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Romanian Miners, Called by Iliescu, Attack Protesters

Compiled by Our Staff From Dispatches

BUCHAREST — Thousands of miners accosted people at random and ransacked opposition party offices Thursday after being summoned by the president-elect, Ion Iliescu, to help put down anti-government protests.

Few policemen and soldiers were visible in the capital by late Thursday, and the miners, armed with riot sticks and their faces and work clothes smudged with coal dust, were apparently left to maintain order as they chose.

The miners, estimated to number 10,000, arrived after two days of violence in which security forces clashed with demonstrators who claim the governing National Salvation Front is dominated by Communists associated with the government of Nicolae Ceausescu, who was ousted in December.

The government said at least five people were killed and 350 were injured on Wednesday when the police cleared a two-month-old anti-government demonstration from a central square, then fired on protesters who attacked government buildings later in the day.

It was the worst violence in Romania since a pro-democratic revolution in December overthrew Mr. Ceausescu, paving the way for free elections last month that were won by Mr. Iliescu and the National Salvation Front.

In Washington, the White House condemned "in the strongest possible terms" what it called "government-inspired vigilante violence." The press secretary, Marlin Fitzwater, said the violence "departs from the commonly accepted norms of democracy and the rule of law."

Mr. Iliescu called in a broadcast late Wednesday for all "democratic forces" to come to the aid of his embattled government.

Early Thursday, soldiers fired at demonstrators, who threw firebombs at police headquarters. Sporadic gunfire echoed across Bucharest. Then the miners arrived in the capital, some having come hundreds of kilometers.

Dozens of people were assaulted, some clubbed, others butted repeatedly by the helmeted miners.

At midday Thursday, Mr. Iliescu vowed to round up leaders of the anti-government violence.

"They must be brought to justice," he said to a crowd of more than 5,000 supporters from the balcony of the government's headquarters. "They must account in front of the people for this attempted coup, this fascist rebellion."

On Wednesday, protesters set fire to the police headquarters, the Interior Ministry and other buildings, gutted police buses and trucks and forced riot police to retreat in running street battles.

They also forced the state television station off the air for more than an hour and seriously damaged its headquarters.

After troops secured key buildings early Thursday, miners from western Romania, who are self-proclaimed defenders of the December, surged into Bucharest at dawn.

Student groups and opposition parties were in disarray after miners occupied Bucharest University and ransacked the offices of the Students League and two main opposition parties.

Onlookers saw miners manhandle and sometimes beat people they suspected of being involved in violence and then turned them in to the authorities. State television said about 600 people had been arrested.

Meanwhile, the government announced the resignation of Interior Minister Mihai Chitac. No official reason was given, but General Chitac had been under fire for allegedly helping to put down anti-Communist protests in December.

Because his ministry is responsible for the police, his replacement also was thought to be linked to the police attack on the demonstrators.

Miners milled around University Square as dusk fell Thursday, de-

See STREET, Page 8

Michel Euler/The Associated Press

Coal miners beating an anti-government protester Thursday in University Square in central Bucharest. The miners were summoned by the president-elect, Ion Iliescu.

Soviets Hold Up Arms Pact In Vienna

U.S. Aides Assail Last-Minute Hitch On Tank Forces

By Joseph Fitchett
International Herald Tribune

PARIS — Accusing Soviet negotiators of a "sleazy double cross" in disarmament talks in Vienna, U.S. officials said that Moscow balked Thursday at a deal on tanks and armored vehicles that was set for immediate agreement.

The issue, on which pro forma agreement had been expected, concerned cuts in tanks and armored vehicles in Europe, a crucial step toward thinning out military forces in the two Germanys and opening the way to reunification.

Soviet agreement to deep cuts in such weapons in Europe has been watched as an indicator of President Mikhail S. Gorbachev's broader intentions with regard to East-West cooperation about Europe's future, including German reunification.

The unexpected Soviet tactics in Vienna, a U.S. official said, could signal a turn away from the East-West momentum promised by the recent summit meeting in Washington.

The summit talks included broad assent to the tank accord crafted as part of a plan for approval Thursday, then sidelined at the last moment.

In a day of contradictory statements and tense diplomacy, U.S. officials said that Soviet delegates raised a technicality that held up an accord that had been fine-tuned to Moscow's wishes.

A breakthrough had been announced early Thursday by officials from France and Poland, who sponsored the accord. Soviet delegates had listened without comment when the agreement was outlined in a 23-nation plenary session of the Conference on Conventional Forces in Europe.

But in the subsequent working group they objected to initialing the four-page text because of a technicality of a kind that U.S. officials said had been ignored in setting previous agreements.

In the outline accord, the North Atlantic Treaty Organization and the Warsaw Pact would each accept ceilings of 20,000 tanks and 30,000 armored vehicles. For treaty purposes, the main difference between tanks and armored vehicles is weight: tanks are vehicles weighing more than 16.5 tons, armored vehicles less.

Beyond the threat of dashed hopes in the Vienna talks, a U.S. official in Brussels said the development cast doubt on Soviet readiness to proceed rapidly to a whole range of accords on Europe's future.

The Vienna talks have been stalled for several months because of Soviet opposition to Western plans for a united Germany to remain in NATO.

Western and some East European delegations were dismayed and also baffled by the Soviet objections, according to a senior Western official in Vienna.

"It had seemed like summer in recent days," the official said. "Today we suddenly have a cold front. I hope we are not seeing an early winter."

A Soviet official in Vienna shone a more favorable light on his delegation's actions. He denied that Moscow had gone back on any informal understandings and insisted

See ARMS, Page 2

Soviets, Fearing Discontent, Delay Price Increases

By Bill Keller
New York Times Service

MOSCOW — The Soviet parliament resoundingly rejected on Thursday the government's proposal for a steep increase in bread prices this summer, delivering a serious setback for President Mikhail S. Gorbachev's plan to wean Soviet consumers from state subsidies.

Even though the government promised to compensate consumers for the first year of higher prices, the parliament, fearing popular discontent, voted, 319 to 33, to have the government come back with a new proposal in September.

Speakers lined up at the microphones to denounce the price increase as an affront to hard-pressed consumers and a political blunder by a government that is trying to sell the public on the novelty of a market economy.

The decision casts doubt on the government's plan for more sweeping price increases in January and adds to a mounting budget crisis. The rise in bread prices was ultimately supposed to help defray huge new payments to grain farmers, which have already gone into effect.

The increases had been a central, and by far the most talked about, element in the government's promised transformation of the state-run economy.

On Wednesday, the parliament approved the government's strategy of breaking up government industrial monopolies by creating joint stock companies, stimulating small businesses and promoting a commercial banking system. Mr. Gorbachev was given the mandate he had sought to begin establishing these market mechanisms by decree, starting next month.

But the government's strategy for slowly dismantling the elaborate price controls encountered fierce opposition, not only from deputies worried about consumer reaction but also from market advocates who said the approach to pricing policy was absurd.

Raising prices on such a sensitive commodity as bread as the first step, critics said, seemed almost a deliberate effort to unsettle consumers.

Alexander N. Kraiko, a deputy from Moscow, derided the govern-

See SOVIETS, Page 8

WORLD CUP GRANDSTAND

Yugoslavia 1, Colombia 0

Yugoslavia, with a revamped lineup, played aggressively, and Davor Jozic scored to keep alive Yugoslav hopes of reaching the second round.

Cameroon 2, Romania 1

Veteran striker Roger Milla scored twice in the last 14 minutes to power Cameroon past Romania, the second victory in a row for the Africans.

Costly Errors

In a comedy of goal-keeping errors, some of the most famous players have made mistakes.

Friday's matches:
Austria vs. Czechoslovakia, 1500 GMT;
West Germany vs. UAE, 1900 GMT
World Cup report: Pages 19, 20 and 21

Daniel Garcia/Agence France-Presse

Italy Wins 2d In a Row With 1-0 Defeat of U.S.

The U.S. goalkeeper, Tony Meola, blocking a scoring attempt by Paolo Maldini of Italy on Thursday during their World Cup soccer match in Rome. A goal in the 11th minute of the match was all the Italians needed to defeat the U.S. team.

Britain Won't Finance Railway Link to Tunnel

By Leigh Bruce
International Herald Tribune

LONDON — The British secretary of transport, Cecil Parkinson, announced on Thursday that the government would not provide financial backing for a £3.9 billion high-speed rail link to the Channel Tunnel.

The long-awaited decision makes it almost certain that no high-speed rail line will be built on the British side of the Channel Tunnel before the end of the century, London analysts said.

A spokesman for the European Rail Link consortium that had been chosen to build the link said shortly after the statement, "Technically we are defunct as of now."

Mr. Parkinson did not rule out that a new line might become commercially viable "as demand for travel grows," but he gave no indication of how soon that might be, nor did he indicate whether the government might provide financial backing to a revised proposal in the future.

He defended the government, pointing out that it was spending more than £1 billion ($1.7 billion) to improve road and rail transport to the tunnel by the time it is to open in mid-1993.

The announcement was attacked by the opposition spokesman for transport, John Prescott, who called it "a sad, bad day for Britain." He said the decision would "condemn Britain to the economic periphery of Europe."

The decision was also greeted with disappointment by the business community. John Banham, director-general of the Confederation of British Industry, said Britain would "enter the next century with the worst transport infrastructure in Northern Europe."

Although the decision was not unexpected, there had been hope up until the last moment that the government might leave the door open for some participation under a revised plan.

"We've not been successful in creating a private sector solution acceptable to the government," said Tim Sharp of European Rail Link consortium.

In his statement to the House of Commons, Mr. Parkinson acknowledged that the proposed 68-mile (110-kilometer) link from the mouth of the tunnel to London would have brought "significant benefits to commuter services."

But he maintained that these were "not sufficient" to justify the investment requested by the consortium — a 50-50 partnership between state-owned British Rail hand and the private contractors

See RAIL, Page 14

Kiosk

Iran Holds Foes As Subversives

NICOSIA (Reuters) — Iranian authorities said Thursday they had arrested several associates of the former liberal prime minister during 1979, Mehdi Bazargan, accusing them of acting as a "fifth column" during the Iran-Iraq war.

A statement by the Tehran prosecutor's office, quoted by Iranian television, said several members of the Society to Defend Freedom were arrested because of "secret and organized contacts they consistently held with foreign circles over the past few years."

Mr. Bazargan resigned as prime minister in November 1979 to protest the seizure of the U.S. Embassy.

Travel

The old saw says that you can't get a bad meal in Italy or France. Is it true? Patricia Wells reports on Italy. Page 11.

Reuters

Marion S. Barry Jr. will not seek re-election as mayor of Washington. Page 3.

Business/Finance

Philips NV said it expected its profit this year to be "very low." Page 13.

Crossword Page 10.

Dow Close	The Dollar in New York	
2,928.22	DM	1.693
Down 1.48	Pound	1.7085
	Yen	154.15
	FF	5.8655

Trail of Lost Medieval Art Ends in Texas

By William H. Honan
New York Times Service

WHITEWRIGHT, Texas — A hoard of medieval artworks and illuminated manuscripts missing since they disappeared from an ancient castle town in Germany in the final weeks of World War II appears to have surfaced in this small farm town in north-central Texas.

Evidence from interviews with art experts, lawyers and local residents points to a former U.S. Army officer, Joe T. Meador, a reclusive art lover and orchid fancier who was stationed in Germany at the end of the war and who died here in 1980, as the man who carried off one of the biggest art thefts of the century.

The artworks that disappeared had been kept for centuries in the cathedral of Quedlinburg, a medieval town in Saxony-Anhalt State, now in East Germany.

In 1945, shortly before Germany surrendered, the treasures were hidden in a mine-shaft southwest of the town. They disappeared a few days after American troops occupied the area, on April 18, 1945.

One of the missing works, a sumptuously illustrated and illuminated 9th-century version of the Four Gospels in a jewel-encrusted gold and silver binding, was recovered in April by a private West German foundation.

Representatives of the organization, the Cultural Foundation of the States, paid what they called "a finder's fee" of $3 million to a lawyer for an American seller.

Part of the deal — concluded in Switzerland, where such transactions are protected by law — was that the American's name would never be revealed.

Dietrich Kotzsche, a leading specialist in medieval decorative art at the State Museum of West Berlin, said the Quedlinburg treasures were worth "perhaps more than a Van Gogh painting."

Details of how the treasures were stolen and brought to the United States may have died with Joe T. Meador.

In addition to the Four Gospels manuscript, the treasures include a small silver reliquary, inlaid with enamels and precious stones, with side panels of carved ivory; a liturgical ivory comb; a second manuscript, dated 1513; several rock crystal flasks, and gold and silver crucifixes and other gifts from the kings and emperors who ruled various German states in the 9th and 10th centuries.

The loss of the works was investigated by the U.S. Army, but the effort was dropped in 1949, when Quedlinburg became part of East Germany.

"It is one of the world's greatest art thefts," said Florentina Mutherich, former deputy director of the Institute for Art History in Munich.

Richard M. Camber, a London-based medieval art expert, said earlier this week that the missing artworks were "rare beyond belief" and that it was "impossible to estimate their value since no such objects have ever been offered on the market."

A participant in the purchase of the Four Gospels said that a number of the missing Quedlinburg treasures were in the vault of the First National Bank in Whitewright. The treasures, according to the participant, have been used by the bank as collateral for a loan.

John R. Farley, president of the bank, declined to comment on the matter. Details of how the Quedlinburg treasures were stolen and brought to the United States may have died with Joe T. Meador.

In April 1945, when the works disappeared, Lieutenant Meador was assigned to the 87th Armored Field Artillery, the unit that occupied Quedlinburg and guarded the

See ART, Page 8

Europe's Science Spurt

Study Predicts Boon to EC Industry

By William J. Broad
New York Times Service

NEW YORK — European science is growing stronger and more influential as increasing numbers of top researchers from different countries collaborate on papers with one another, according to a study made public Thursday.

The trend, which is expected to accelerate as political changes sweep the researchers of Eastern Europe into the scientific mainstream, is expected to help European scientists and industries compete more aggressively with the United States and East Asian nations.

The study was performed by CHI Research Inc., a science-analysis company in Haddon Heights, New Jersey, for the EC Commission, the executive body of the European Community. It was released Thursday in Paris at an international conference.

The company's work was based on an analysis of European scientific papers published from 1977 to 1986.

To determine the importance of the papers, a method called citation analysis was used. Such analysis takes into consideration how often science papers are cited in subsequent papers and assumes that the importance and influence of a paper is reflected in how often other scientists cite it.

"I think of highly cited papers as being more influential, of having a greater effect on subsequent research," said Edith S. Whitlow, an analyst at the company, who wrote the report with the concern's president, Francis Narin.

The company looked at papers published by scientists in France, Britain, West Germany, Belgium, Luxembourg, Italy, Portugal,

See EUROPE, Page 8

No Indication Yet Of Eased Sanctions, Lithuanians Report

Compiled by Our Staff From Dispatches

MOSCOW — The Lithuanian president, Vytautas Landsbergis, said Thursday that he had seen no sign yet of an easing of Moscow's economic sanctions against his republic.

"I checked yesterday and no one knew anything," Mr. Landsbergis said by telephone from the Lithuanian capital, Vilnius. "This may be a red herring but we will see what the future brings. So far we have nothing."

The Lithuanian parliament spokeswoman, Rita Dapkus, also said Thursday that there was no sign yet that the Kremlin had followed through on its promise of Wednesday to restore 15 percent of the natural gas that had been cut off to the republic.

But "today is not a working day, and I don't think something like that would be done overnight anyway," Ms. Dapkus said.

It was a day on which many Lithuanians attended religious services to remember the 36,000 Lithuanian men, women and children who were deported June 14, 1941, to Siberia and other regions by Soviet secret police.

The Lithuanian prime minister, Kazimiera Prunskiene, said after talks Wednesday with the Soviet prime minister, Nikolai I. Ryzhkov, that Moscow had agreed to ease the blockade that it imposed after Lithuania's independence declaration on March 11.

The promised supply of 3.5 million cubic meters (123 million cubic feet) of natural gas per day would bring Lithuania back to about 30 percent of its usual level. It would allow a fertilizer plant to reopen and about 1,650 workers to return to their jobs, Ms. Dapkus said.

The announcement heralded a possible breakthrough after three months of deadlock between Moscow and Lithuania over the Baltic republic's drive for sovereignty.

The Soviet Union in mid-April cut off Lithuania's oil supply, most of its natural gas and some raw materials, to try to force the republic's leaders to back away from their declaration of independence. The shortages have forced factories to close, putting 26,000 people out of work.

The conciliatory gesture came as Mr. Ryzhkov and the Soviet president, Mikhail S. Gorbachev, offered Lithuania a trade: the embargo will be lifted and the Kremlin will open negotiations on independence if Lithuania agrees to freeze the implementation of its declaration during the talks.

Asked if Lithuania would be willing to back down and accept the key demand that it should freeze its independence declaration, Mr. Landsbergis said: "We will debate everything that came out of yesterday's meeting."

And Mrs. Prunskiene said on Wednesday that Lithuania would consider carefully the possibility of freezing the declaration for the duration of any talks.

In the past, Lithuania has resolutely refused to discuss the issue of sovereignty, fearing that formal talks with Moscow could thwart its independence bid.

Mr. Landsbergis dismissed proposals presented by Mr. Gorbachev to leaders of the 15 Soviet republics on Tuesday for a revised Soviet Union of sovereign states.

"This is an internal matter for the Soviet Union," he said. "And so far it's only conceptions, projects, only words." *(Reuters, AP)*

Jockel Fink/The Associated Press

A MINISTER MIXES WITH THE BRASS — The East German defense minister, Rainer Eppelmann, wearing a seaman's cap as he stands with other defense ministers, General Dobri Dzhurov of Bulgaria, left, and Marshal Dmitri A. Yazov of the Soviet Union, at a wreath-laying in East Berlin. The Warsaw Pact ministers began two days of talks Thursday on dismantling the pact's military command.

Bulgaria Ex-Communists Take First Round Voting

By Chuck Sudetic
New York Times Service

SOFIA — The Bulgarian Socialist Party, the renamed Communist Party, received a lion's share of votes in the opening round of free elections held last Sunday, according to results announced Thursday.

The Socialists won 172 seats in the 400-seat parliament, while the main opposition alliance, the Union of Democratic Forces, took 107. Others included the Bulgarian Agrarian National Union, a reconstituted former collaborationist party, 16, and the Movement for Rights and Freedom, a mostly ethnic-Turkish party, 21. Deputies from smaller parties will hold another three seats.

The outcome reflected a broad political chasm that separates supporters of Bulgaria's renamed Communist Party and backers of its anti-Communist opposition as the nation looks toward the runoff round Sunday to decide its first multiparty parliamentary elections in more than four decades.

While an outright Socialist Party victory is not certain, only the unlikely event of opposition unity will prevent it from gaining the 29 seats it needs to take parliamentary control.

The chasm evidenced in this election is one carved out by the conflicting interests of old and young, villagers and city dwellers and those people who want to cling to the security and, for some, the privileges of communism against those who see the best hope of improving Bulgaria's lot in a major overhaul of its centrally planned economy and stifling bureaucracy.

So far, the former Communists have taken the upper hand in Bulgaria.

Except for Romania, where former Communists are gathered under the banner of the National Liberation Front, Bulgaria is the only former East bloc country where the Communists have remained in charge.

The runoffs will be held between the top two candidates in 81 districts where nobody won more than 50 percent.

The Socialist Party leader, Alexandar Lilov, renewed his call on Thursday for the formation of a coalition government, but opposition leaders have insisted all week that they will not consider one.

"They are going to their political debts, and I have no intention of going there with them," said Petar Dertliev, one of the top opposition leaders. He was alluding to the challenges the next government will face trying to cure Bulgaria's severe economic ills, including its $12 billion foreign debt.

The Socialist Party's opening round success, most observers agree, was a vote for security.

"The reason why the party has been victorious is because its policies still correspond to the interests of a large part of the population," said Chavdar Kiuranov, a member of the Socialist Party's ruling group. "Those interests are security: security of work, security of income, social security in the broad sense."

Mr. Kiuranov cited as examples the right of Bulgarian women to three years of maternity leave, state pensions for farm workers and peasants and free education and medical care.

"Our idea is to go to a market economy in stages," he said.

"This is a security in poverty," argued Evelio Trifonov, a senior opposition official. "Unfortunately Communist Party propaganda spread among these people. Unfortunately, the union had only six months. We had no powerful structures to organize people. We had no Solidarity, no Prague Spring. We started from point zero."

The Socialist Party also was helped by the fact that — unlike the Poles, Czechs, Slovaks and Hungarians — many Bulgarians do not identify the party as a Soviet handmaiden.

Fahd Acts to End Dispute With Iran Over Pilgrimages

Reuters

DUBAI, United Arab Emirates — King Fahd of Saudi Arabia said Thursday that he wanted to end the dispute over religious pilgrimages with Iran, a development that political analysts said could pave the way for peace between Iran and Iraq.

"With Iran in particular, we have not rejected the principle of improving the atmosphere and we even want to eliminate all cause for the current dispute," the king was quoted as saying by the Saudi newspaper Okaz.

His comment followed conciliatory remarks by President Hashemi Rafsanjani of Iran last week. President Rafsanjani said he expected no solution to the dispute before the Muslim pilgrimage to Mecca next month but foresaw progress after that.

Relations broke down when blood was spilled in the holy city in 1987. Saudi security forces broke up a riot after Iranian pilgrims tried to hold a political protest.

Afghan Leader's Role Is Last Block To U.S.-Soviet Pact on Ending War

By Don Oberdorfer
Washington Post Service

WASHINGTON — The United States and the Soviet Union have moved toward a compromise solution to the war in Afghanistan and only "a very, very narrow difference" separates the two nations, according to Secretary of State James A. Baker 3d.

In testimony to the House Foreign Affairs Committee on Wednesday, Mr. Baker said the one thing that continued to separate the two sides was whether Major General Najibullah, the leader of the Soviet-backed regime in Kabul, "would preside over the government of Afghanistan during a transitional period for the conduct and holding of elections."

The United States insists that elections under General Najibullah's control would not be acceptable to most Afghans, but the Soviet Union is unwilling to force the Afghan leader out.

Mr. Baker's assessment, the most optimistic by a high-ranking U.S. official in many months, was made after full-scale U.S.-Soviet discussions of Afghanistan: between Mr. Baker and the Soviet foreign minister, Eduard A. Shevardnadze, in Moscow in May; between President George Bush and President Mikhail S. Gorbachev at Camp David, Maryland, on June 2, and a follow-up discussion on June 6 between Mr. Baker and Mr. Shevardnadze.

Immediately after the Camp David meeting, Sergei F. Akhromeyev, a main Gorbachev adviser on military matters, said the sides had "agreed to a very considerable degree on how to resolve the Afghanistan situation," pending only a resolution of "the contradictions of opposing Afghani positions" by different factions there.

Marshal Akhromeyev said the Soviets believed that the United States now fully understood that General Najibullah would not be defeated militarily.

A U.S. participant in the Camp David exchange on Afghanistan called it "the best discussion" the two leaders had had on the subject but said it had not resolved the issues.

Two other senior U.S. officials said the two sides were close to agreement on a set of principles on a transition to a peaceful settlement of the 10-year conflict.

The principles under discussion, according to U.S. sources, include:

- That free and fair elections are the key to a political settlement.
- That a credible mechanism to monitor the elections is necessary.
- That the United Nations and the Organization of Islamic Countries can supervise the elections during a transition period.

The conflict began with the Soviet invasion in the last days of 1979 in support of a Marxist government in Kabul. The United State supported the rebels with arms aid.

After the withdrawal of Soviet troops in February 1989, the conflict became more of a civil war between the government and the mujahidin.

A Cold Puts Gorbachev Off His Schedule

Reuters

MOSCOW — Mikhail S. Gorbachev, who appears to have skipped two important meetings in 24 hours, has a slight cold, his spokesman said Thursday, but that is unlikely to seriously disrupt his work.

Mr. Gorbachev, 59, called off a meeting with the Lithuanian prime minister, Kazimiera Prunskiene, on Wednesday, and Soviet television did not show him at the opening of a conference of Moscow city Communists on Thursday.

"As far as we know it is a simple cold, but it is not likely to affect his future plans," an official in the spokesman's office said.

Under Mr. Gorbachev's predecessors, the health of Soviet leaders was shrouded in secrecy and an official report of illness would have been seen as a signal of something far more serious.

Suspect Held As Terrorist Hid in Berlin

The Associated Press

EAST GERMANY — A reputed West German terrorist told investigators that East Germany's former secret police furnished her with a phony identity and allowed her to live in their country, officials said Thursday.

The suspect, Susanne Albrecht, who is wanted in the 1977 shooting death of a West German banker, was arrested June 6 outside her apartment in East Berlin.

On Wednesday, officials arrested another reputed West German terrorist, Inge Viett, who had been living under an assumed name in the East German city of Magdeburg.

Both women were linked to the leftist Red Army Faction, which has claimed responsibility for bombings and killings of prominent West German businessmen over the last two decades.

The East German interior minister, Peter-Michael Diestel, said at a news conference that Miss Albrecht said she was set up with a new identity by the feared Stasi, the secret police.

In a police statement, she said she was sent by the Red Army Faction to live in East Germany in 1979 because she believed she posed a security risk after the 1977 slaying of the Dresdener Bank chairman, Jürgen Ponto, at his home near Frankfurt.

Mr. Diestel did not say whether Miss Albrecht admitted a role in the killing.

Both Miss Albrecht and Miss Viett are being held pending expected extradition proceedings to West Germany.

ARMS: *Soviets Hold Up Tank Forces Accord in Vienna*

(Continued from page 1)

that agreement in principle had been reached on tank cuts.

But a Western official said that the talks could "have a serious problem" if the impasse lasted more than a week.

Soviet objections, voiced in businesslike terms, could represent only a delay caused by last-minute bureaucratic infighting in Moscow, he said.

But even normally optimistic negotiators acknowledged their frustration in an unusually strong manner.

"It's like you have a publicly scheduled closing on a house, then one party says that he might have a problem with the landscaping," one said.

Soviet negotiators refused to conclude the deal when it insisted that all 23 governments involved in the talks first provide final "equipment lists" of all their tanks and armored vehicles.

They reportedly also stipulated that Moscow reserved the right to reopen a related question of "paramilitary forces" that might have armored equipment.

Delays in complying with detailed list requirements, many months prior to a treaty signing, had previously been ignored without controversy.

"Nobody in the West knows what the holdup really is," a Western negotiator said. "We are hoping that it is only temporary."

A U.S. official in Brussels was more blunt. He said that "the Russians have done a dirty deal" by apparently backing off a political commitment on the tank accord that had induced the Bush administration to "sell the package" to Western allies.

The two sides are much farther apart on terms for cutting combat aircraft and helicopters.

WORLD BRIEFS

Colombia Police Kill Chief Assassin In Cocaine War on the Government

BOGOTA (AP) — Police officers have shot and killed the mastermind of the Medellín cocaine network's 10-month war against the government that has left hundreds of people dead, the authorities said Thursday.

John Jairo Arias Tascon, 28, considered the cartel's No. 5 leader, was killed in a shootout in a Medellín suburb, said General Octavio Vargas, operational police director. He did not say if any policemen were hurt in the shooting, but he said four law officers were killed Wednesday night. Their deaths brought to 110 the number of Medellín policemen assassinated this year.

It was the biggest victory for the government's war on drugs since the killing of Gonzalo Rodriguez Gacha, the cartel's No. 2, in December. Mr. Arias led a terrorist gang that killed scores of Colombians, including an attorney general, a state governor, a judge and a leading journalist. The general said that Mr. Arias was also responsible for two car bomb attacks on Colombia's chief of secret police, General Miguel Maza Márquez. The attacks killed at least 70 people, but General Maza escaped unharmed.

The authorities blame traffickers for killing more than 400 Colombians since August, when the government began a crackdown. General Vargas said the police relied on cooperation from the public to locate Mr. Arias. He said the person who provided the information would receive a $200,000 reward. The traffickers have offered $4,300 for each police officer killed. On Thursday morning, a car bomb went off near a police post in the suburb, killing at least 2 people and injuring 20.

Sobriety Checkpoints Upheld in U.S.

WASHINGTON (AP) — The privacy rights of motorists are not violated when the police try to curb drunken driving by stopping them at sobriety checkpoints, the Supreme Court ruled Thursday.

The 6-to-3 ruling upheld a sobriety checkpoint program in the state of Michigan and, by extension, similar programs in most states. "No one can seriously dispute the magnitude of the drunken driving problem or the states' interest in eradicating it," Chief Justice William H. Rehnquist wrote for the court. He added that the "intrusion on motorists stopped briefly at sobriety checkpoints" was "slight."

Drunken drivers killed 23,000 people in the United States last year. Lower courts had split on the practice of stopping all motorists and checking them for signs of intoxication. Some courts had upheld the use of the checkpoints, while others, like those in Michigan, had barred them. Drunken drivers killed 23,000 people in the United States last year.

Palestinian Group Assails U.S. Stand

BEIRUT (Reuters) — The Palestinian group that launched the seaborne raid against Israel last month said Thursday that U.S. interests might be endangered unless Washington changed its aggressive attitude.

The United States has urged the Palestine Liberation Organization to condemn the raid by one of its factions, the Palestine Liberation Front, in order to keep open the present dialogue.

The Palestine Liberation Front said its central committee "stressed that the Palestinian-American dialogue was fruitless in light of the list of American conditions and the refusal to recognize the PLO as the sole representative of our people." It described the threat to end the dialogue with the PLO as an aggressive act.

Swiss Ban Beef Imports From Britain

BERN — Swiss authorities on Thursday imposed an immediate ban on imports of British cattle and beef as a precaution against "mad-cow" disease. The ban included all live cattle, butchered beef and cattle feed made from animal by-products.

A veterinary department statement said the measure was designed to prevent products banned from European Community markets being sold to Switzerland, which is not a member of the 12-nation bloc. *(AP)*

Mandela Wins Backing for Sanctions

STRASBOURG (UPI) — In a gesture of support for the black nationalist leader Nelson Mandela, the European Parliament easily adopted a resolution Thursday urging that full economic sanctions be maintained against South Africa.

The vote of 177 to 47 with five abstentions occurred a day after Mr. Mandela told the Parliament that even a partial lifting of sanctions would be unacceptable to his country's black majority.

Such resolutions express the opinion of the Parliament but do not have the power of law. The issue of maintaining sanctions against the Pretoria government will be decided at a meeting of the leaders of the 12 members of the European Community in Dublin at the end of this month. "It would be ill timed for the European Community to abandon its policy of sanctions against apartheid before an agreement to install a new constitutional order in South Africa is reached," the resolution said in part.

Hannover Wins World Expo 2000

PARIS (Reuters) — The West German city of Hannover on Thursday won an 18-month campaign to stage World Expo 2000, the world's biggest fair.

Jacques Rolland, president of the International Exhibitions Office, said that Hannover had received one more vote than Toronto in a secret ballot of organizers. "It's quite glorious for Hannover to have the right to stage the Expo in the year 2000," Mr. Rolland said.

Earlier this week, the Italian government withdrew the candidacy of Venice after a worldwide outcry from art lovers who said the fair would deal a death blow to the historic city.

TRAVEL UPDATE

EC Tightens Rules on Package Tours

BRUSSELS (Reuters) — Vacationers who buy package deals in the European Community can look forward to a better service if their plans go wrong under a law passed by EC ministers, an EC official said Thursday. Member states have until December 1992 to absorb the act into their national legislation.

The move sets rules on the information that tour operators must give in brochures, specifies that contracts must be confirmed in writing and entitles customers to switch to another vacation package if they cannot go on the one they reserved If the price of a vacation goes up between reservation and departure, the customer can back out. The law also tightens procedures for refunds.

A strike by French air-traffic controllers on Thursday caused delays of up to two hours for international and domestic flights at the two Paris airports. The total of 22 staff members are demanding better pay and more personnel. The stoppage is to end at midnight on Friday. *(Reuters)*

British Airways inaugurated a London-Toronto service by Concorde on Thursday, BA sources said. The supersonic trip costs £1,447 ($2,475) one-way. It will be flown once every two weeks in the summer. If it proves profitable, it might become permanent, the sources said. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	57	10	50	c
Athens	30	86	23	73	s
Barcelona	28	82	18	64	s
Belgrade	34	93	14	57	s
Berlin	16	61	13	55	c
Brussels	15	59	11	52	c
Budapest	26	79	14	57	s
Copenhagen	19	66	11	52	c
Costa Del Sol	29	84	17	63	s
Dublin	14	57	11	52	c
Edinburgh	14	57	11	52	c
Faro	22	72	17	63	s
Florence	31	88	15	59	s
Frankfurt	15	59	13	55	c
Geneva	19	66	7	45	s
Helsinki	11	52	8	46	sh
Las Palmas	22	72	19	66	s
Lisbon	28	82	14	57	s
London	16	61	11	52	sh
Luxembourg	15	59	10	50	c
Madrid	32	90	17	63	s
Milan	29	84	14	57	s
Moscow	18	64	11	52	c
Munich	15	59	11	52	c
Nice	31	88	16	61	s
Oslo	17	63	12	54	c
Paris	16	61	12	54	c
Prague	18	64	10	50	c
Reykjavik	11	52	7	45	c
Rome	33	91	19	66	s
Stockholm	15	59	10	50	sh
Strasbourg	17	63	8	46	c
Venice	32	90	14	57	s
Vienna	23	73	14	57	s
Warsaw	23	73	11	52	s
Zurich	17	63	9	48	c
MIDDLE EAST					
Ankara	33	91	21	70	s
Cairo	37	99	21	70	s
Istanbul	33	91	18	64	s
Jerusalem	27	81	16	61	s
Tel Aviv	29	84	20	68	s
OCEANIA					
Auckland	—	—	—	—	sh
Sydney	18	64	10	50	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	79	c
Beijing	33	91	20	68	s
Hong Kong	33	91	28	82	sh
Manila	33	91	27	81	sh
New Delhi	39	102	27	81	s
Seoul	25	77	21	70	sh
Shanghai	31	88	23	73	s
Singapore	31	88	24	75	t
Taipei	33	91	22	72	t
Tokyo	28	82	22	72	r
AFRICA					
Algiers	33	91	20	68	s
Cape Town	23	73	13	55	s
Casablanca	22	72	14	57	s
Harare	28	82	13	55	s
Lagos	31	88	23	73	t
Nairobi	28	82	12	54	t
Tunis	33	91	24	75	s
LATIN AMERICA					
Buenos Aires	14	57	7	45	sh
Lima	19	66	16	61	sh
Mexico City	24	75	13	55	s
Rio de Janeiro	24	75	18	64	sh
NORTH AMERICA					
Abilene	32	90	18	64	s
Atlanta	34	93	21	70	s
Boston	30	86	21	70	s
Chicago	31	88	19	66	s
Denver	29	84	17	63	s
Detroit	31	88	21	70	s
Honolulu	31	88	24	75	s
Houston	33	91	23	73	s
Los Angeles	29	84	16	61	s
Miami	32	90	25	77	t
Minneapolis	31	88	19	66	s
Montreal	29	84	18	64	s
Nassau	32	90	26	79	t
New York	32	90	22	72	s
Phoenix	42	108	29	84	s
San Francisco	21	70	12	54	s
Seattle	27	81	13	55	s
Toronto	31	88	18	64	s
Washington	33	91	21	70	s

c-cloudy; f-foggy; r-rain; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 17 — 11 (63 — 52). LONDON: Cloudy. Temp. 16 — 9 (61 — 48). MADRID: Cloudy. Temp. 30 — 15 (86 — 59). NEW YORK: Partly cloudy. Temp. 29 — 17 (84 — 63). PARIS: Cloudy. Temp. 25 — 11 (48 — 52). ROME: Fair. Temp. 24 — 12 (75 — 54). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 16 — 10 (61 — 50). BANGKOK: Partly cloudy. Temp. 33 — 27 (91 — 81). HONG KONG: Fair. Temp. 33 — 28 (91 — 82). MANILA: Rain. Temp. 32 — 24 (90 — 75). SEOUL: Cloudy. Temp. 27 — 17 (81 — 63). SINGAPORE: Fair. Temp. 30 — 26 (86 — 79). TOKYO: Cloudy. Temp. 26 — 21 (79 — 70).

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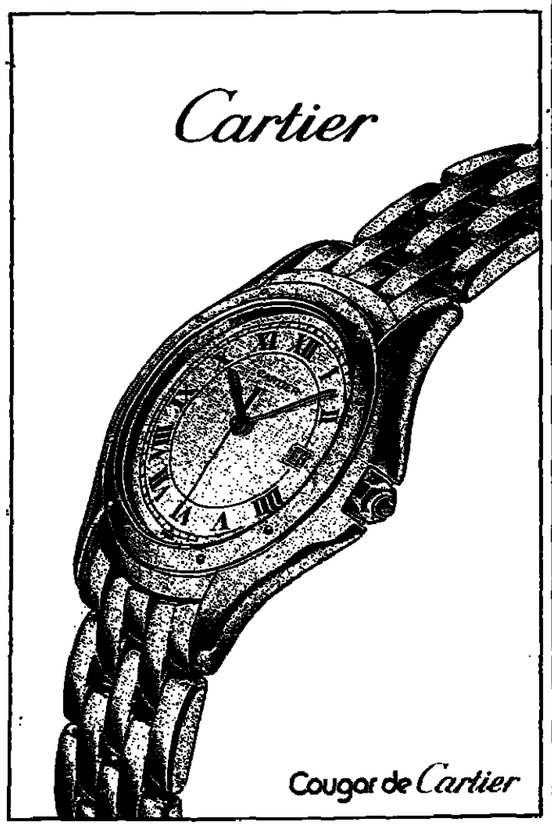

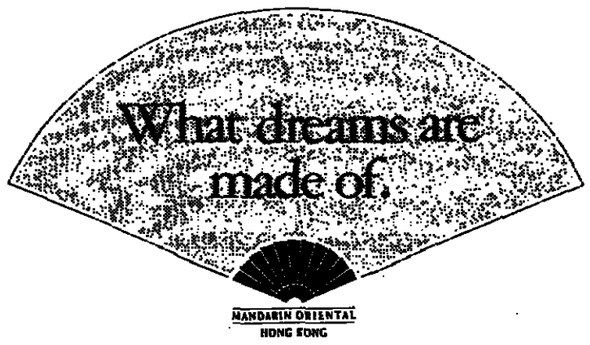

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Barry Bows Out Of Race

The Capital Needs Healing, He Says

By B. Drummond Ayres Jr.
New York Times Service

WASHINGTON — Ending five months of uncertainty after his arrest on drug charges, Mayor Marion S. Barry Jr. has announced that he will not seek re-election to a fourth four-year term, saying the time had come to help heal the city.

The mayor, who is on trial in federal court on 14 drug-related charges, said that his decision was not related to his legal difficulties and that no one had forced him to make it.

"Now is the time for healing, for me personally and for you politically," the mayor said, tears in his eyes, in a 12-minute television address on Wednesday. "I am willing to go to any lengths. Tonight, I am announcing that Marion Barry will not be a candidate for re-election to a fourth term. Stepping aside now is good for our city."

The case against Mr. Barry was one element of the racial tensions that have polarized the nation's capital.

Many of his supporters had suggested that Mr. Barry, a black mayor of the predominantly black Washington, was the victim of overzealous white prosecutors.

His announcement, although expected for several weeks, threw the city's already confused 1990 mayoral race into even greater turmoil.

There are already six candidates in the race and no clear front-runner. In addition, Mr. Barry, who remains a popular political figure, signaled repeatedly Wednesday that he intended to try to influence the outcome of the race and urged his supporters to await word from him before deciding whom to support.

By taking himself out of the Sept. 11 Democratic primary, Mr. Barry will free some of the financial contributors and campaign volunteers who have been sitting out the mayoral primary, waiting for him to decide on his candidacy.

Mr. Barry repeated his steadfast opposition to resigning, saying it would be too "disruptive" to Washington and its politics. His term ends on Jan. 2, 1991.

His announcement also raised many questions about whether he was trying to affect the course of his trial, which is in the jury-selection stage in Federal District Court. But Mr. Barry insisted several times in his announcement that he had no hidden motive, either legal or political.

"This decision is not related to my legal situation," he said. "Even though I am not seeking re-election, I am not abandoning the city, I'm not forsaking you."

In the past, federal prosecutors have said that Mr. Barry's political decisions were "irrelevant" to the case. They had no immediate comment on whether the announcement could lead to plea bargaining.

The Reverend Jesse Jackson, one of many associates who had urged that Mr. Barry not seek re-election, said Wednesday, "It was a courageous and correct decision. The hope is that what is happening today will affect what happens at the table between the defendant and the prosecutor, if they get to the table."

Mr. Jackson is a friend of Mr. Barry's from the civil rights movement. Twice an unsuccessful candidate for the Democratic presidential nomination, Mr. Jackson moved to Washington last year and briefly flirted with the possibility of running for mayor.

Mr. Barry, a Mississippi sharecropper's son who started out as a militant demonstrator in the civil rights movement and became involved in Washington politics almost two decades ago, is charged with 10 misdemeanor counts of possessing cocaine and three felony counts of lying to a grand jury about drug use.

He also faces a single misdemeanor count charging that on at least 20 occasions he conspired to obtain and use drugs.

The mayor has pleaded not guilty to all the counts but has acknowledged being addicted to prescription drugs and alcohol and has undergone treatment for both.

Some of Mr. Barry's closest friends and advisers had been urging him to make the announcement not to seek re-election out of hope that it might influence the jury now being chosen for his trial or possibly induce federal prosecutors to reopen plea-bargain negotiations.

Others had warned that the case against him, including an allegation that undercover agents videotaped him smoking crack, had crippled his political career. They said he risked being defeated and would be remembered more for that and for his trial than for his accomplishments in helping the poor and rebuilding downtown Washington in his earlier years as mayor.

In some other federal cases involving elected officials, some charges have been reduced or dropped after those accused said they would resign or not seek re-election.

Even so, until a few weeks ago Mr. Barry often acted like a candidate, attending numerous civic and political functions.

Sex (in Rap Group's Words and Music) Puts Free-Speech Law on Stage

By Jon Pareles
New York Times Service

NEW YORK — Sex in the bedroom, sex in the kitchen, sex with girlfriends, sex with prostitutes, sex with a homeroom teacher — the 2 Live Crew, Miami's notorious rap group, has one main theme with plenty of variations.

Its latest album, "As Nasty as They Wanna Be," is the first recording ever to be declared obscene by a judge in Federal District Court.

The ruling, issued in Fort Lauderdale, Florida, makes it a misdemeanor to sell the album in the district's three counties, punishable by a maximum of one year in prison and a $1,000 fine.

Susan Greenwood/The New York Times

Luther (Luke) Campbell, leader of the 2 Live Crew, with his gold record for "Move Somethin'."

NEWS ANALYSIS

After the ruling, a record-store owner in Fort Lauderdale was arrested for selling the album. And two members of 2 Live Crew were arrested late Saturday night after performing one of the album's songs before a club audience.

These will be landmark cases in free-speech law. For the impending Florida trials, a stricter legal standard for obscenity convictions must be proved — "beyond a reasonable doubt" rather than "a preponderance of the evidence."

Obscene material, as defined by the Supreme Court in 1973, is not a form of constitutionally protected speech when it fails a three-part test: if it is patently offensive to community standards, if an average person would find that it appeals primarily to prurient interest, and if it lacks serious artistic, political or scientific value.

In Florida, Judge Jose Gonzalez ruled that the album "is an appeal to dirty thoughts and the loins, not to the intellect and the mind."

The 2 Live Crew has been playing close to the edge. A big part of the group's commercial identity stems from its willingness to rap about sex and to sling profanities.

"As Nasty as They Wanna Be" has sold 1.7 million copies, boosted by a single, "Me So Horny," that reached the Top 40 in an expurgated version. The group's previous album, "Move Somethin'," sold half a million copies on word of mouth; few radio stations would play it.

Many people should find the 2 Live Crew offensive; a good part of its lyrics are graphic, largely unprintable in the United States, and often misogynistic.

The 2 Live Crew's doltish, overt sexism is offensive but constitutionally protected, as are expressions of racism and religious bigotry; obscenity laws govern only explicit sexually oriented material.

The group's opponents have been treating the lyrics as straightforward storytelling — yet they are anything but. Whereas most pornographic works, both hardcore adult films and written pornography pretend to be realistic, the 2 Live Crew's raps are proudly artificial.

It is not just that they rhyme; they indulge in hyperbole that both the band and a good part of its audience recognize as wildly exaggerated and sometimes grossly funny.

It is exactly the same sort of brutal, ugly comedy that has given the comedian Andrew Dice Clay his own specials on a pay-movie network, sold-out tours and a movie deal; the 2 Live Crew and Mr. Clay both recite dirty nursery rhymes.

The 2 Live Crew's supporters believe the disparity between the treatment of Mr. Clay, who is white, and their own reflects not only racism but the fact that Mr. Clay records for Geffen Records, part of the Time Warner communications conglomerate, while 2 Live Crew records for Luke's Records, an independent label owned by the group's leader, Luther (Luke) Campbell.

Whatever the reason, the 2 Live Crew has been unable to protect itself by saying its songs are just jokes.

In black culture, the blues, jailhouse chants and the rhymed putdowns called the "dozens" are all devoted to comic, hyperbolic verbal conceits, often tied to sexual boasting that is too raunchy for white mainstream culture.

Exaggerated tales of sexual encounters are not just a black tradition; compared with the Marquis de Sade's characters, the 2 Live Crew are tame. But because their language is street slang rather than elegant French, the 2 Live Crew have been confused with unself-conscious realists.

But how can anyone miss the humor in the call-and-response chant "If You Believe in Having Sex," which celebrates oral sex with a light-beer slogan.

While the band's lyrics have spurred its persecution, it is important to remember that "As Nasty as They Wanna Be" is an album, not a smutty pamphlet.

To fulfill its artistic purpose, it has to function as dance music as well as sex miseducation. The music and packaging make clear that the band has artistic ambitions; for one thing, the album is an eclectic sampler of musical styles, devoting tracks to blues, heavy metal, house music, reggae and pop-jazz as well as more conventional hip-hop.

On the "Nasty" LP, a double album, each of the four sides is personalized by a band member — Luke Campbell, Mr. Mixx, Brother Marquis and Fresh Kid Ice — suggesting that each had something of his own to say.

On Mr. Mixx's side especially, there are relatively few lyrics of any kind; the emphasis is on mixing and matching bits of music in the style of rap disk jockeys.

Throughout the album, some of the music is mediocre, borrowed wholesale from other people's recordings and simply repeated in the laziest mode of hip-hop collaging.

But at times, as in the use of spoken words as a rhythm track in "Me So Horny," an assemblage of heavy-metal guitars or the many snippets from comedy albums — clearly, the 2 Live Crew sees itself as part of a comic tradition — the music creates the kind of sonic puns and unexpected connections that make hip-hop so vital.

The album also passes a simpler test: It is consistently danceable, a feat over the length of a double album. "Me So Horny" reached radio audiences not because it is lewd, but because it i' catchy.

So far, the 2 Live Crew has prevailed in court. In Alabama, a jury found a record-store clerk not guilty of obscenity violations for selling a 2 Live Crew album, and in Sarasota, Florida, charges against a record-store clerk were dropped.

The prosecutions have publicized the album, but they have also put it out of reach of many buyers. Juries may or may not find "As Nasty as They Wanna Be" obscene; popular music has had a long history of difficulty proving "serious" artistic value.

For those who no longer have the choice between buying the 2 Live Crew's albums or passing them by, the situation is already clear-cut.

The AIDS Trail: Impact Is Shifting From Rich Nations to Poor Ones

By Philip J. Hilts
New York Times Service

WASHINGTON — The AIDS pandemic is spreading rapidly and is switching from a disease of the industrial world to a disease of the developing nations, according to Dr. Michael Merson, director of the UN Global Program on AIDS.

Dr. Merson said that five years ago that about half the world's known infections by the human immunodeficiency virus, or HIV, were in the developed countries, most in the United States.

New estimates showed that two-thirds of the HIV infections, which are known to cause AIDS, are in the less-developed countries, and that in 10 years three-quarters of infections will occur in the developing countries.

Dr. Merson, who succeeded Dr. Jonathan Mann earlier this year as director of the World Health Organization's Global Program on AIDS, said current estimates indicated there were about 700,000 cases of AIDS, and 6 million to 8 million HIV infections worldwide.

Among the consequences of the shifting burden of the disease, he said, is that for the first time in decades childhood mortality has stopped declining and will now begin to rise in some nations.

In addition, Dr. Merson said, "the economic and social impact of a disease that kills people in their most productive years will be immense."

"The selective impact on young and middle-aged adults, who include business and government workers as well as members of social, economic and political elites, could lead to economic and even political destabilization in some developing countries," he said.

Dr. Merson said that the pandemic would not level off for decades, and that it is likely that at least 15 to 20 million people will be infected in 10 years.

As the spread of the disease is beginning to slow in the United States and other developing countries, it is just beginning to rise geometrically in other nations, including some in Asia, where the first wave of infection has passed through intravenous drug users and is now spreading rapidly among urban prostitutes.

In India, less than 1 percent of prostitutes tested were infected in 1987. Now, up to 20 percent are infected in Bombay and other large cities.

In Thailand, less than 1 percent of intravenous drug users tested were infected in 1987. Now, 50 percent are infected. Among urban prostitutes, the number has gone from less than 1 percent to 40 percent in some places.

In those same three years, estimates said, the number of infected people in the nation has gone from a few hundred to more than 50,000.

In the early years of the epidemic in the United States and Europe, most cases were among homosexual men. Today, 60 percent of the infections worldwide are believed to have been spread by heterosexual acts. That proportion is expected to increase to 80 percent in the next 10 years.

Dr. Merson said it is not known how the disease will spread in Asia because it is unknown how much sexual activity, either heterosexual or homosexual, there is in the Asian nations that are now seeing an increase in the disease rates.

The Associated Press

General Augusto Pinochet, left in front, listening with other ranking Chilean military officers as the warning was read.

Chile's Army Warns Against Reprisals on Killings

Compiled by Our Staff From Dispatches

SANTIAGO — The Chilean Army, led by the former military ruler, General Augusto Pinochet, has warned that any attempt to punish officers over executions carried out in 1973 and 1974 could unsettle Chile's new democracy.

The stern warning was made in response to mounting criticism of the army and calls for General Pinochet's removal as commander in chief after the discovery of a mass grave of firing-squad victims in northern Chile.

At least 20 well-preserved bodies were unearthed from the grave in the fishing town of Pisagua, which was used as a detention camp for anti-government leftists in late 1973 and early 1974.

An Interior Ministry undersecretary, Belisario Velasco, said Wednesday that 17 of the bodies had bullet wounds, two were mutilated and one was beheaded. He said 15 have been identified.

President Patricio Aylwin, who took office in March to end more than 16 years of rule by General Pinochet, said the army was not being put on trial but he added that the government would investigate who was to blame for the clandestine burials.

A gathering of generals on Wednesday, General Pinochet sat grimly in the front row when an army declaration was read.

The army justified the shootings as necessary in an internal war against leftist subversion after the coup that toppled President Salvador Allende, a Marxist, in 1973.

"Looking at things from the perspective of the peace we now enjoy, it may appear that the military reaction was exaggerated," it said. "But this overlooks the fact that Sept. 11, 1973, was a military operation, that is a war action."

The statement said the political use of the executions to discredit the army would block national reconciliation and lead Chile back to the past.

In the largest demonstration since democracy was restored, about 3,000 people marched through central Santiago on Tuesday demanding that General Pinochet resign from the army and stand trial. Human rights organizations believe that other graves exist in Pisagua. *(Reuters, AP)*

Lord O'Neill Dies at 75, Former Ulster Leader

New York Times Service

Lord O'Neill, 75, who was Northern Ireland's prime minister from 1963 to 1969, died Wednesday at his home in southern England.

Terence Marne O'Neill's tenure in office immediately preceded the eruption of "the troubles," as the political and sectarian violence in Northern Ireland is known. He resigned in April 1969 and was given a life peerage in 1970.

He said that his aim as the province's prime minister was to stop Ireland from "tearing itself to pieces," and he worked hard to improve relations between Protestants and Catholics.

He was regarded as the most liberal leader the Unionist Party had produced in its half a century and he made no effort to conceal his scorn for those who preached violence as a way to solve Ireland's problems.

He offered important concessions to Catholics in Ulster, such as the creation of an ombudsman to check on the fairness of government administration. He also tried to end prejudice against Catholics in housing.

■ *Other deaths:*

Ephraim London, 78, a lawyer who specialized in constitutional law and who won landmark cases involving the censorship of movies, on Tuesday in New York of complications from diabetes. He argued nine cases before the U.S. Supreme Court and won them all. The two that aroused the greatest interest involved films banned in New York — "The Miracle" in 1950 and "Lady Chatterley's Lover" in 1956.

Lord Ponsonby of Shulbrede, 59, the Labor Party opposition whip in the House of Lords, Wednesday in London. No cause of death was given. Thomas Arthur Ponsonby, son of a baron, entered politics in 1964 in local government.

Fred Severud, 91, a civil engineer whose work included the structural design of Madison Square Garden and the Gateway Arch in St. Louis, on Monday in Miami of Alzheimer's disease.

Steven A. Martindale, 46, Washington lawyer and lobbyist known for his lavish parties, Wednesday in Washington of AIDS. Recently he had been associated with the Saudi billionaire Adnan Kashoggi and wrote a book about him published in Britain, "By Hook or By Crook."

Alexander V. Teterin, 63, the Soviet ambassador to Norway, Thursday in Bergen, Norway, after a heart attack.

A Woman Defense Minister

The Associated Press

HELSINKI — Elisabeth Rehn, 55, has become the first Western woman defense minister. She succeeds Ole Norrback.

Menem's Wife Threatens Suit To Enter Home

Reuters

BUENOS AIRES — The Argentine first lady, Zulema Yoma de Menem, has been turned away from the presidential residence on President Carlos Saúl Menem's orders, and she has threatened to sue him if he did not let her back in.

The Menems' eldest son, Carlos Saúl Facundo, said his mother had sent the president a telegram holding him responsible for everything they left behind in the presidential residence. Mrs. Menem told her husband in the telegram, "Allow me free entry into the estate under warning of legal action."

Mr. Menem had earlier ordered his security guards to bar his wife of 24 years from the residence, in the suburb of Olivos. During a trip abroad last week, Mr. Menem signed a decree in which he spelled out that the residence was for his exclusive use.

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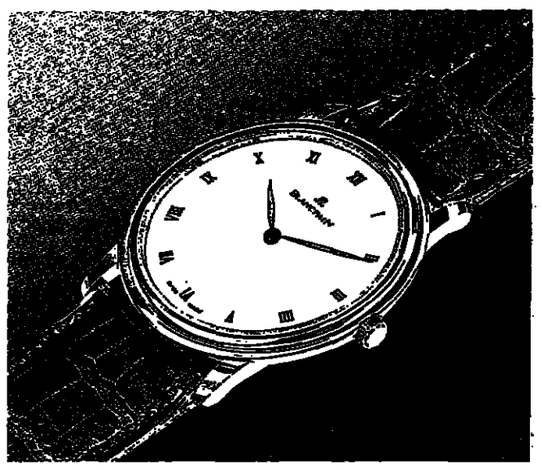

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THE widest lines of duty-free gifts in Paris are now displayed in a jewel box as beautiful as the jewels. On May 12, champagne corks popped as Doriane Daniel and her big family inaugurated the bright new look at the venerable boutique they founded in 1966: **raoul et curly.** Beautifully decorated and conveniently presented, the new boutique makes it easy for busy shoppers to select wisely from among the vast array of luxury goods on offer. There are the world's great perfumes, from the all-time favorite, Chanel N° 5, to Christian Lacroix's new C'est La Vie. Experienced beauty counselors will help you select from a myriad of international names in cosmetics and creams, like Carita, YSL, Lancôme, Estée Lauder and Shiseido. The boutique brims, too, with designer ready-to-wear and accessories for him and her, including Révillon leather goods, Cartier watches, Lanvin jewelry, La Perla lingerie and Yves Saint Laurent scarves. Language is no problem, either. "Our 50 salespeople speak everything from fluent Arabic to Russian and Hebrew," said Doriane Daniel, the boutique's dynamic new president. "Look at our prices, too. They're the 'softest' in Paris. And remember that your tax is discounted *immediately* by our cashier." So many reasons why you will want to take a new look at **raoul et curly.** And then look again: the great-name windows change every week.

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ANNE ROSES

U.S. Is Upset by Japanese Trade Goal

Hills Says 2% Surplus Would Undermine Current Bilateral Negotiations

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The Bush administration has interjected itself publicly into a domestic policy debate in Japan that Washington contends is slowing bilateral trade talks.

In the first comments by an American official on the issue, Carla A. Hills, the U.S. trade representative, said Wednesday that the United States was concerned that Tokyo was thinking of maintaining trade surpluses at about 2 percent of the total economic output.

The concern, she said, had already been related to the Japanese government.

"It's one thing to come upon a surplus because of currency swings and the like," she said.

"It is quite another thing to have a policy to maintain a 2 percent surplus. It's that which creates dislocation in the trading system."

This new argument between Washington and Tokyo has broad implications for the "structural impediments initiative," in which the two governments are trying to revamp their economies to reduce the U.S. trade deficit with Japan. Last year the deficit stood at $49 billion.

Should Japan set limits on surplus reduction, which seeks to increase competitiveness in Japan so that imports will respond to market forces, the initiative could be undermined.

Mrs. Hills suggested as much when noting the trouble U.S. negotiators are having in concluding a final report on the initiative in time for next month's economic summit meeting in Houston.

An interim report committing Japan to a series of measures to make it easier for foreigners to invest and do business in Japan was agreed on by the two governments in April.

"These negotiations are difficult and very slow," Mrs. Hills said Wednesday. "I am not pleased with the progress, but I am not giving up."

[Foreign Minister Taro Nakayama will tell Secretary of State James A. Baker 3d later this week that Japan does not intend to offer further substantive concessions to the United States in the next round of trade talks set for later this month, a senior Japanese official told The Washington Post in Tokyo. Mr. Nakayama and Mr. Baker are scheduled to meet in San Francisco on Friday.

["Our basic position is that the fundamental structure is laid down in the interim report, and we are faithfully and sincerely implementing that process, so everything is going fine," the Japanese official said, referring to the report the two countries issued in April on their continuing talks on trade frictions known as the structural impediments initiative.

[But U.S. officials have said the interim report is only a way station, as the White House spokesman, Marlin Fitzwater, put it at the time. U.S. officials have complained that Japan is refusing to advance the talks, endangering a two-month truce in the trade disagreement.]

This month Finance Minister Ryutaro Hashimoto welcomed a report from a Japanese government advisory panel saying that Japan's surpluses were needed to meet rising demand for world savings to pay for reconstruction of Eastern Europe, reunification of Germany and demands of the Third World.

The International Monetary Fund made a similar argument in its recently published International Economic Outlook.

"The possibility of a rise in world demand for saving associated with recent and prospective developments in Germany and Eastern Europe suggests that it might not be desirable for Japan to eliminate its external surplus over the next few years, especially through actions that would reduce national saving," the IMF said.

Japan's overall current account surpluses, which include trade and services accounts with all nations, have declined dramatically from around 5 percent to 2 percent of gross output.

In the structural initiative, U.S. officials say, Japan is resisting American demands for a big increase in public spending, precisely because of fears of the impact on trade accounts.

Washington is asking for a sharp jump in public spending from the current 6.7 percent of gross national product to around 10 percent.

Japan's Leaders Back Fulbright-Style Fund

By Fred Hiatt
Washington Post Service

TOKYO — Japan's governing party is hoping to counter the nation's growing negative image in the United States by spending as much as $650 million on a major new program of cultural exchanges, officials here said.

The plan has support among top party leaders and government officials. It is likely to be presented, at least informally, when the leader of the Liberal Democratic Party, Shintaro Abe, visits Washington later this month to take part in ceremonies marking the 30th anniversary of the U.S.-Japan security treaty, officials said.

Mr. Abe, a former foreign minister, is to meet with President George Bush and other U.S. officials.

The proposal reflects deep anxieties here that Japan is increasingly viewed as different and even menacing by other nations in the developed world. Recent polls have shown that, as fear of the Soviet Union recedes, Americans increasingly view Japan and its economic power as a threat.

Critics of Japan in the United States and Europe are charging in ever-louder voices that Japan is a case apart — work-crazed, mercantilist, xenophobic and driven to dominate world commerce. Leaders here are eager to demonstrate that Japan is a liberal democracy not so different from America, although with a culture of its own, eager to cooperate and open up to the world.

To make that point, and to foster goodwill in future generations of leaders, the Liberal Democratic Party wants to sharply increase financing for exchanges of students, researchers and other intellectuals. An official said that now that Japan was wealthy it should follow the example of the United States, which created Fulbright scholarships to promote international understanding.

The new fund also would be used to promote the translation of books in both directions, sponsor seminars, bring cultural events from one country to the other and promote other exchanges, a senior Foreign Ministry official said.

The official said that the proposal remained within the governing party so far, although it was expected to receive the support of Prime Minister Toshiki Kaifu and his government.

Reflecting a similar concern for public relations, government sources said Thursday that Mr. Kaifu would visit Atlanta and Denver next month after attending a meeting of leaders of major industrialized nations in Houston, according to Kyodo news service. No Japanese prime minister has been to either city, officials said.

Officials have been perplexed about how to counter the negative feelings of many Americans, engendered in some cases by Japanese purchases of companies and real estate in the United States and by anxieties that Japan is outstripping America economically.

An official said he feared that feelings were so poisoned now that Japan's best hope was to cultivate friendly relations with the young generation, paving the way for better relations a decade from now.

Cambodian Talks In Hanoi Fail to Break Impasse

Compiled by Our Staff From Dispatches

HANOI — Talks between China and Vietnam failed to bring about any movement on differences over a settlement in Cambodia, and therefore any improvement in relations, diplomatic sources said Thursday.

The main problem was the future role of the Chinese-backed Khmer Rouge, the powerful Marxist guerrilla faction ousted from Phnom Penh by the invading Vietnamese in 1979 after a five-year rule in which perhaps a million people were killed.

"No progress was made on settling the Cambodian conflict, which blocked any discussions on the other problems between Vietnam and China," a source said. A senior Soviet official in Beijing predicted an initial compromise would be reached "very soon" on Cambodia but cautioned that disagreement remained on details. The two sides met for four days.

China has been the key military backer of the three-faction guerrilla movement fighting against the Vietnam-sponsored Cambodian government for the last 11 years. The Soviet Union has been the chief underwriter of Vietnam, which occupied Cambodia for a decade until last year. *(AFP, UPI)*

ASIAN TOPICS

Forest Depletion In the Philippines

Amid worldwide concern over shrinking tropical forests, scientists say the Philippines may be depleting them faster than any other country. A study by the U.S. Agency for International Development, or AID, says the Philippines may cut its last remaining primary hardwood forests in seven to 12 years.

Probably half of the country's native forest species are already lost, the Los Angeles Times reports. As the forests disappear, topsoil runoff clogs rivers and kills critical mangrove forests, coral reefs and fishing areas. The erosion ruins farmland and contributes to floods and landslides.

The three-year-old Congress has not passed a single environmental law. Many members are closely tied to logging interests.

Last year, President Corazon C. Aquino's government banned the export of lumber, limited logging on steep hills and mountaintops and prohibited logging in several devastated provinces. But with few forest guards, and bribery rampant, enforcement is meager.

The extent of the damage became clear only in 1988, when a German-funded study of satellite photographs showed that only one-fourth of the area that was reported forested actually contained trees. Scientists estimate that fewer than 2 million acres (800,000 hectares) of old-growth forest survives, barely 4 percent of the original forest cover.

Next Singapore Chief Promises New Style

A change in government style is promised for Singapore when Prime Minister Lee Kuan Yew steps aside after 31 years, The Associated Press reports. First Deputy Prime Minister Goh Chok Tong, 48, is expected to take over some time after Mr. Lee's 67th birthday Sept. 16.

Mr. Goh says he stands for continuity, not change.

"More than just listening to their views, I also want to give the people more opportunity to choose and decide for themselves," he says, "instead of letting government agencies make most of the decisions."

The iron-willed Mr. Lee, who transformed Singapore from a quiet colonial capital to a major banking, commercial and industrial center, is not passing completely from the scene, however. He will remain in the cabinet as a senior minister without portfolio.

"Those who believe that when I have left the government as prime minister that I've gone into permanent retirement really should have their heads examined," Mr. Lee once told a gathering of his People's Action Party. "Even from my sickbed, even if you are going to lower me into the grave and I feel that something is going wrong, I'll get up."

Mr. Lee's eldest son, Trade and Industry Minister Lee Hsien Loong, 37, has long been acknowledged by Mr. Goh as his logical successor as prime minister.

Around Asia

Dissidents in North Korea have launched a drive to reform or oust President Kim Il Sung, the world's longest-serving Communist ruler, according to Silviu Brucan, a leading member of Romania's governing National Salvation Front. He said in an interview in Seoul, the capital of rival South Korea, that the opposition in the North poses no threat right now but that it is gathering strength. He said that three North Korean members of the Communist Party Central Committee and three journalists had approached him in a third country and that at their request, he had written a letter to Kim Il Sung pressing him to introduce political changes. "Besides those six, I assume that there are many behind them," he added.

Sunday mornings in India will return to normal in mid-July for the 90 million people — more than a tenth of the population — who have been following the Mahabharata, a mythological Hindu epic whose television incarnation is the country's hottest show. The one-hour program, which started 18 months ago, is in the Hindi language, but its appeal is nationwide, jumping linguistic and religious barriers. Abdul Sattar Tatari, a Moslem, is in charge of national TV programming. He said his family avidly watches the Mahabharata. "Show me a family that doesn't," he said. "Hindus, Moslems, Christians, anyone."

Arthur Higbee

U.K. Aide Says U.S. Bars Progress on Vietnam Refugees

By Glenn Frankel
Washington Post Service

LONDON — The official in charge of British policy on Hong Kong accused the United States on Thursday of obstructing a solution to the problem of Vietnamese refugees and warned that his government may have to resume forcibly returning to Vietnam many of those who fled.

Francis Maude, a minister of state in the Foreign Office, said the United States stood virtually alone in blocking the involuntary repatriation of refugees. He said Washington also had rejected a British request that it take over responsibility for the housing and care of thousands of refugees in U.S.-run camps in Guam or the Philippines.

"The United States has a responsibility it can't evade," Mr. Maude said. "Either it joins the consensus of all other nations and comes back from its present isolation, or it provides an alternative."

He criticized Washington for refusing "an intermediate solution which would take the brunt off those who bear it at the moment."

Washington and London have been at odds on the issue since thousands of Vietnamese refugees began pouring into Hong Kong last spring and summer. The flow has slowed, however, to 2,362 so far this year, compared to 23,122 for the first six months of 1989.

Mr. Maude partly attributed the decrease to the forced repatriation of 51 refugees in December. He said this had sent a message to the Vietnamese that there was "no prospect" for them in Hong Kong "other than a return trip to Vietnam."

Of the 54,500 refugees in Hong Kong camps, only 10,529 have qualified as political refugees. Most of the others will have to return home, British officials say, unless the United States or another country takes custody of them.

■ Colony Praises U.K. Step

Steve Glain of the International Herald Tribune reported from Hong Kong:

Government officials here welcomed on Thursday the approval by the British House of Commons of a plan to grant British passports to 225,000 Hong Kong residents, which supporters say will arrest an exodus of professionals from the colony that is exceeding official forecasts.

The director of administration in Hong Kong, Donald Tsang, said that the pace of Hong Kong's "brain drain" had accelerated and that the number of people abandoning the colony this year would probably surpass the estimate of 55,000.

"The latest estimates show some indication that the figure is edging slightly higher," said Mr. Tsang.

But Mr. Tsang said he was confident that the promise of British citizenship under the nationality package, which survived an 11-hour debate in London with only two minor amendments, would persuade many Hong Kong professionals to remain in the colony before it returns to Chinese control in 1997.

China, which has accused Britain of trying to "internationalize" the Hong Kong issue, repeated its warning of unspecified "consequences" as a result of the bill.

The bill cleared the main obstacle during its second reading in the House of Commons on April 19, when it was approved by a vote of 313 to 216.

Officials in Hong Kong said that they expected the bill to be approved by the House of Lords in July, and to obtain royal assent before the fall.

The bill, introduced by the government of Prime Minister Margaret Thatcher, is intended to help stanch the outflow of residents before Hong Kong returns to Chinese control.

The government has estimated that Hong Kong's brain drain, which reached dramatic levels after the June 1989 massacre of anti-government protesters in Beijing, will winnow the colony of about 425,000 residents before the transfer.

Supporters of the plan, which China has condemned, said it would act as an insurance policy for qualified residents and compel them to stay in the colony.

About 3.25 million of Hong Kong's 5.7 million people hold limited British passports; the documents do not give them the right to live in Britain, however.

Under the plan, 50,000 "heads of households" and their families would be granted passports, which would be awarded on a points system based largely on an applicant's wages. Drafters of the plan said such a criterion reflected the applicant's value to the community.

ADVERTISEMENT

INTERNATIONAL FUNDS — June 14, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

ABC INVESTMENT & SERVICES CO (E.C)		
(m) ABC FUTURES FUND LTD	$	100.96
ABN BANK I.D.BL P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	79.01
(w) ABN-Beleggingsfds Ned.	FL	63.83
(w) Aldollar	$	21.50
(w) Alrenta	FL	155.00
(w) America-Fund (LE)	$	168.44
(w) Asian Tigers Fund	$	25.56
(w) LDC Risk Inv.fund	$	1058.49
(w) Trans Europe Fund	FL	86.71
(w) Trans Europe Fund	$	45.40
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	25.97
AL-MAL BANK LIMITED.		
(w) Investment Units	$	106.29
(w) Currency Units	$	107.81
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	265.32
(m) Alpha Futures Fund Ltd.	$	122.76
(m) Alpha Global Fund	$	[illegible]
(m) Alpha Hedge Fund	$	[illegible]
(m) Alpha Pacific Fund Ltd.	$	[illegible]
(m) Alpha Short Fund Ltd.	$	[illegible]
(m) Curran-Alpha Hlth Care Fd.	$	266.10
(m) Nicholas-Applegate Hge Fd	$	[illegible]
(w) Heisei Japan Fund	Y	[illegible]
(w) Nicholas-Applegate Aurelia.	$	144.28
ARRAL ASSOCIATES LTD		
(w) Arral Int'l hedge Fund	$	84.89
(w) Arral Asian fund	$	126.74
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	873.00
(d) Conbar	SF	1734.00
(d) Equibaer America	$	1911.00
(d) Equibaer Europe	SF	1632.00
(d) Equibaer Pacific	SF	1208.00
(d) Stockbar	SF	2079.00
(d) SFR-BAER	SF	975.00
(d) Swissbar	SF	2472.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	10037.00
(b) Germany Fixed Income	DM	97.48
(b) Netherlands Fixed Income	FL	99.58
(b) US Dollar Fixed Income	US$	102.29
(b) Japan Equity	US$	84.05
(b) Pacific Equity	US$	100.98
(b) Intl Portfolio 'A'	US$	101.95
(b) Intl Portfolio 'B'	ECU	100.14
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,281.56
(r) Multicurrency Ecu	ECU	1,191.29
(r) Multicurrency Yen	Y	274,974.00
(r) Multicurrency FFR	FF	10,801.21
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	200.16
(w) INTERBELGIAN.	FB	59,893.00
(w) INTERECU FUND 'A'	ECU	249.63
(w) INTERECU FUND 'B'	ECU	1044.50
INTER CASH		
(t) France Securite.	FF	12,456.59
(t) France Monetaire.	FF	10,702.31
(t) ECU	ECU	1,280.97
(t) US$	$	1,060.57
(t) DM	DM	2,115.45
(t) GBP	£	1,050.14
(t) FRF	FF	14,506.78
(t) France Capital.	FF	11,574.86
INTER OPTIMUM		
(w) BEF/LUF	FB	71,865.00
(w) Multidevises DM	DM	2,018.34
(w) US$	$	1,201.98
(w) FRF	FF	10,436.95
INTER STRATEGIE		
(w) France.	FF	10,719.63
(w) Europe du Nord.	£	1,048.34
(w) Europe du Centre.	DM	2,330.94
(w) Europe du Sud.	ECU	1,116.93
(w) Japon.	YEN	143,851.00
(w) Amerique du Nord	$	1,083.44
(w) Sud-Est Asiatique.	$	1,063.54
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.5446
(w) DM	DM	32.3077
(w) GBP	£	11.9880
(w) International Managed.	$	11.3495
INTER EQUITY		
(w) French Offer.	$	18.44
(w) Pacific Offer.	$	25.26
(w) North American Offer.	$	12.63
(w) European Class.	$	11.71
(w) Australia Class.	$	9.84
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	12.13
(w) Int'l Bond Fund (Sicav)	$	11.00
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	36.83
(w) Asian Income Fund	$	8.78
(m) Dual Futures Fd. Class A Units	$	180.24
(m) Dual Futures Fd. Class B Units	$	100.33
(m) Dual Futures Fd. Class C Units	$	98.88
(m) Dual Fut. Fd. Class D Units	$	99.68
(w) Diverbond	SF	76.45
(w) The Dragon Fund Sicav	$	
(w) FIF Int. Switz.	SF	104.45
(w) FIF-Internat. Div.A	$	19.89
(w) FIF-Internat. Div.B	$	28.93
(w) FIF Internat.America	$	16.75
(w) FIF Internat.Pacific	$	50.00
(w) FIF Internat.Europe	$	33.97
(w) FIF Internat.Japan	Y	1,201.00
(w) FIF Int.S'pore+Malaysia	SGS	10.36
(w) FIF Int. Nat. Res. A	$	12.10
(w) FIF Int. Nat. Res. B	$	12.42
(w) France International	FF	100.05
(w) France Blue chips No 1	FF	139,298.10
(m) Galaxy Futures Fd Ltd	$	110.34
(w) Gestion Selective	FF	4,714.06
(w) Indosuez Multibonds Div.A	$	131.24
(w) Indosuez Multibonds Div.B	$	292.19
(w) Indosuez Multibonds US$	$	109.00
(w) Indosuez Multibonds YEN	Y	10,217.00
(w) Indosuez Multibonds DM	DM	104.06
(w) IPNA-3	$	1120.80
(w) Malacca Fund	$	16.74
(w) Manila Fund	$	8.07
(w) The Siam Fund	$	29.12
(w) Pacific Gold Fund	$	11.64
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1011.72
(w) Daiwa LCF Rothschild	$	1067.82
(w) Ecu D'Or	ECU	82.28
(w) Hispano Int'l Fund	ECU	10.72
(b) Pri-Tech	$	1175.92
(b) Source Sicav	$	11.74
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curidor BP Fixed Inc.Fund	DM	107.43
(b) Curidor BP General Fund	DM	136.91
(b) Eagle Fund	LF	9506.80
(d) Europe Japan Fund	$	10.26

(b) Governm. Sec. Fund	$	68.84
(w) Leicom	$	2828.09
(b) Opportunities Fund	$	909.51
(b) Priifirst	$	351.87
(b) Primo fund	DM	52.41
(w) Rente Plus	BF	4853.00
(f) Select. Horizon Dev.	FF	55789.28
(f) Select. Horizon FF	FF	60898.64
(b) Star Conv.Fund FL	FL	10,177.80
(b) Star Conv.Fund USD	$	105.14
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Interbond Chf.	SF	70.84
(w) Intelsec Chf.	SF	1734.69
(w) Universal Intelbond	$	
(w) Universal Intelsec	$	
(w) Universal Intelsec	FF	
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.23
(d) Non-$ Money Market	DM	32.34
(d) $ Bond	$	13.72
(d) Non-$ Bond	DM	30.29
(d) European Equities	£	10.34
(d) Global Equity	$	18.49
(d) Global Bond	$	13.92
(d) Global Bond & Equity	$	15.18
(d) Pacific Equities	$	10.22
(d) Prec. Mets/Min. Secs	$	6.06
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	10.28
(f) European Securities Fd.	ECU	14.34
(f) French Securities Fund	FF	137.35
(f) North American Secu.Fund	$	13.07
(f) Pacific Basin Secu. Fund	$	9.02
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,017.65
(d) Fructilux-Obl.Euro	ECU	1,111.96
(w) Fructilux-Act.Fses	FF	7,948.94
(w) Fructilux-Act.Euro	ECU	1,381.22
(w) Fructilux court terme	FF	6,154.80
CALLANDER		
(w) Callander Emer. Gr.	$	122.71
(w) Callander F-Asset	$	100.84
(w) Callander F-Austria	AS	1,420.67
(w) Callander F-Spanish.	Ptas	9,649
(w) Callander Swiss Gr.	SF	158.26
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	94.78
(w) Capital Italia SA	$	42.84
CCF - GAMMA		
(w) CM Actibonds	$	35.33
(w) CM Global Growth	$	11.06
(w) Elysees Court Terme	FF	61,542.19
(w) Elysees Long Terme	FF	56,492.74
(w) Elysees Monetaire	FF	64,061.17
(w) EMF Sterlings (A & B)	£	541.43
(w) EMF Dutch Gul.(A&B)	FL	1022.12
(w) EMF D-Mark (A&B)	DM	998.11
(w) EMF Ecu (A & B)	ECU	1,066.11
(w) EMF US Dollar (A & B)	$	1,113.68
(w) EMF Yen (A & B)	YEN	108,484.00
(d) Europe Prestige Fund A	ECU	10.86
(d) Europe Prestige Fund B	ECU	12.27
(w) Euro. Smlr Cos. Fd.A	ECU	15.23
(w) Euro. Smlr Comp.Fd.B	ECU	13.23
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	125,729.20
(w) CFI Long Terme	FF	1108,811.65
CIC GROUP		
(d) Oblicic Monetaire	FF	12239.86
(d) Oblicic Court Terme	FF	12212.75
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1385.25
(d) Citicurrencies Managed	$	115.36
(d) Citinvest Ecu Income	ECU	1342.63
(d) Citinvest Manag. Growth	$	1244.76
(d) CitiManag.Growth Euro	ECU	1084.86
(d) Citinvest Selector	$	939.17
(d) Citinvest Guardian $	$	1105.98
(d) Citinvest Guard. Euro	ECU	1086.56
(d) Citiport N.A Equity	$	143.51
(d) Citiport Jap. Equity	Yen	10,298.00
(d) Citiport UK Equity	£	121.72
(d) Citiport S.Asian Eq.	$	139.82
(d) Citiport Cont.Euro. Eq.	ECU	156.27
(d) Citiport N.A.$ Bond	$	116.70
(d) Citiport Euro Bond	ECU	104.80
(d) Citiport AS.Pac.Bd.	YEN	11,016.00
CITITRUST		
(w) US. $ Equities	$	224.78629
(w) US. $ Bonds	$	12.64688
(w) US. $ Money Market	$	13.33112
(w) Citiland	$	938.45978
(w) Citiperformance Ptf S.A	$	10.52137
(w) Global Equities.	$	9.39000
(w) Global Money Market.	$	12.27000
(w) Global Bonds.	$	11.22000
(w) C-Croissance Fr.Suisse	SF	2048.44
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond-Dollar Medium Term	$	10.92
(w) Bond-Ecu Multicurrency.	ECU	10.14
(w) Equity-United Kingdom	£	10.10
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	75.50
(d) Bond Valor Swf	SF	92.70
(d) Bond Valor US-DOLLAR	$	122.00
(d) Bond Valor D-mark	DM	101.40
(d) Bond Valor Yen	Y	9,986.00
(d) Bond Valor £ Sterling	£	98.99
(d) Convert Valor Swf	SF	150.70
(d) Convert Valor US-DOLLR	$	158.82
(d) CSF International	SF	136.25
(d) Actions Suisses	SF	425.50
(d) Europa-Valor	SF	222.75
(d) Energie-Valor	SF	163.25
(d) Canasec	SF	602.00
(d) Ussec	SF	727.00
(d) Pacific-Valor	SF	160.50
(d) CS Eu. Blue Chips A	DM	274.58
(d) CS Eu. Blue Chips B	DM	[illegible]
(d) CS Gold Valor	$	134.40
(d) CS Ecu Bond A	ECU	97.17
(d) CS Ecu Bond B	ECU	120.31
(d) CS Euro Finance Fd.'A'	DM	249.08
(d) CS Euro Finance Fd.'B'	DM	247.44
(d) CS Europa Bond 'A'	DM	[illegible]
(d) CS Europa Bond 'B'	DM	263.33
(d) CS Gulden Bond A	FL	94.36
(d) CS Gulden Bond B	FL	110.73
(d) CS Hispano Iberia Fd 'A'	PTS	25,080.00
(d) CS Hispano Iberia Fd 'B'	PTS	[illegible]
(d) CS Prime Bond 'A'	DM	89.73
(d) CS Prime Bond 'B'	DM	100.35
(d) CS Short-T. Bd DM A	DM	95.63
(d) CS Short-T. Bd DM B	DM	112.41
(d) CS Short-T. Bd $ A	$	99.98
(d) CS Short-T. Bd $ B	$	121.95
(d) CS Money Market Fund	$	1507.79
(d) CS Money Market Fund	DM	1299.83
(d) CS Money Market Fund	£	1664.41
(d) CS Money Market Fd Yen	Y	120900.00
(d) CS Tiger Fund	$	603.54
DIT INVESTMENT FFM		
+(d) Concentra	DM	51.37
+(d) Int'l Rentenfond	DM	71.33

EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.73 Offer	$	14.275
@(d) Cap.: Bid $ 21.43 Offer	$	22.268
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	[illegible]
(d) Short Term 'A' (Distr)	$	[illegible]
(d) Short Term 'B' (Accum)	$	1.3221
(d) Short Term 'B' (Distr)	$	0.9430
(w) Long Term	$	32.3955
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Eur.Futures Fund	$	9474.11
ELDERS SECURITIES INC.		
W. Roffer. (212) 573-8440		
(d) EFF	$	329.49
(d) ESF	$	164.39
ELDERS SWITZ.(028) 25 17 25		
(w) Elders Intl Bid SF 105.25 Offer	SF	115.80
(w) Elders Aus Bid A$ 86.75 Offer	A$	93.25
EQUIFLEX LIMITED		
(w) Europe A	FL	12.13
(w) North America A	FL	9.84
(w) UK Equities	£	10.14
(w) UK Small Co.	£	7.94
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	124,097.00
(w) Pacific Horizon Invt. Fd	$	2218.73
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pountry Hill, EC4, 01-623-4680		
(w) Amer.Smaller Cos.Eq.Ptfl.	$	11.46
(d) Ecu Bond Ptfl.	ECU	10.21
(w) Oriental Equity Ptfl.	$	10.93
(w) European Equity Ptfl.	$	15.44
(w) Nordic Equity Ptfl.	$	16.24
(w) Amer. Mgd. Equity Ptfl.	$	10.26
(d) Western Pac. Equity Ptfl.	$	11.64
(d) Mediterranean Equity Ptfl.	$	11.81
(d) British Equity Portfolio	£	10.10
(d) U.S.$ Sh. Term Asset Ptfl.	$	10.03
(d) Sterling Sh. Term Asset Ptfl.	£	10.18
(d) North American Bond Ptfl.	$	10.70
(d) Multi-Currency Bond Ptfl.	$	10.32
(d) Sterling Bond Portfolio	£	9.75
FIDELITY INT'L. INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.91
(d) Fidelity Conv. Sec. Portf.	$	10.10
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	98.23
(m) Fid.Amer. Val.III Com.	$	64.34
(m) Fid.Amr.Val.III Cum.Pref	$	102.05
(d) Fidelity Amer. Assets	$	140.37
(d) Fidelity Australia Fund	$	15.47
(d) Fidelity Dir. Svgs.Tr.	$	175.67
(d) Fidelity Pacific Fund	$	356.75
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	9.90*
(d) Balanced Portfolio-unhedg	$	11.23*
(d) Fidelity Discovery Fund	$	17.70
(d) Fidelity Far East Fund.	$	73.06
(d) Fidelity Frontier Fund	$	24.26
(d) Fidelity Global Ind. Fd	$	14.34
(d) Fidelity Global Selct Fd	$	14.82
(d) Fidelity Int'L Fund	$	15.61
(d) Fidelity Orient Fund	$	108.61
(d) Fidelity Sect. Growth Fd.	$	39.14
(d) Fidelity World Fund	$	71.03
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.10*
(d) European Portfolio	$	2.01
(d) Japan Portfolio	$	1.33*
(d) South East Asian Portfolio.	$	1.25*
(d) U.K. Portfolio	$	1.14*
(d) Intl. Bond Portfolio.	$	0.97*
(d) Sterling Liquidity Ptfl.	£	10.85*
(d) Dollar Liquidity Portfolio	$	10.02*
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	8.96
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.76
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 111.70 Red	$	111.38
(w) Gaia Hedge II $ 204.49 Red	$	202.08
GARTMORE FUND MANAGERS INT.		
5,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.799
(d) Canadian fund	Cans	0.9076
(d) British	£	2.370
(d) European Fund	DM	6.508
(d) Eastern European Fd	DM	5.385
(d) Asia Pacific Fd	$	2.345
(d) Japan Fund	Y	722.20
(d) Australasian Fund	$	[illegible]
(d) Global Resources Fund	$	[illegible]
(d) Emerging Markets Fund	£	1.451
(d) International growth	$	2.984
(d) Sterling Bond	£	0.9861*
(d) E.C.U. Bond Fund	ECU	0.9282
(d) International Bond	$	1.146
(d) US$ Deposit	$	1.021
(d) Sterling Deposit	£	1.008*
(d) French Franc Deposit Fd	FF	10.29
(d) Sw. Fr. Deposit	SF	5.121
(d) DM Deposit	DM	5.098
(d) Yen Deposit	Y	509.2
(d) Austr.Dollar Dep. Fd	A$	1.043
(d) Global Conv. Bond Fd	$	17.56
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	983.81
(w) Scottish World Fund	£	217.1735
(w) State St. American	$	330.20
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.31
(d) Capital Rentinvest	$	127.38
(d) Rentinbel Distr.	LF	9,549.00
(d) Rentinbel Cap.	LF	10,036.00
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel41-1-2514640		
(w) GAM (CH) America	SF	1296.00
(w) GAM (CH) Europe	SF	99.80
(w) GAM (CH) Mondial	SF	1321.00
(w) GAM (CH) Pacific	SF	1464.00
GENESEE FUND LTD. 31/05/90		
(w) (B)Genesee Short	$	100.46
(w) (C)Genesee Opportunity	$	182.58
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	233.65
(w) GAMerica Inc	$	282.84
(w) GAM Australia Inc.	$	121.71
(w) GAM Asean Inc	$	182.23
(w) GAM Bond Fund Inc U.S Ord.	$	108.41
(w) GAM Bond Fund Inc U.S Spe.	$	133.59
(w) GAM Bond Fund Inc.	SF	88.85
(w) GAM Bond Fund Inc.	£	98.84
(w) GAM Bond Fund Inc.	DM	85.65
(w) GAM Bond Fund Inc.	Y	10,922.00

(w) GAM Boston Inc	$	221.54
(w) GAM Ermitage	$	[illegible]
(w) GAM Europe Fund	$	[illegible]
(w) GAM European Inc.	$	119.16
(w) GAM Franc-Val Inc.	SF	228.14
(w) GAM France Inc	FF	1720.75
(w) GAM Global Fund	$	136.07
(w) GAM High Yield Inc.	$	93.08
(w) GAM Hong Kong Inc.	$	222.63
(w) GAM International Inc.	$	172.89
(w) GAM Japan Inc.	$	540.26
(w) GAM Money Mkts. Fund	$	103.67
(w) GAM Money Mkts. Fund	£	106.79
(w) GAM Money Mkts. Fund	SF	104.00
(w) GAM Money Mkts. Fund	DM	103.22
(w) GAM Money Mkts. Fund	Y	10,271.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	[illegible]
(d) GAM Mlti-Mgr Fd Inc Alloc.	$	[illegible]
(d) GAM Mlti-Mgr Fd Inc - Trading	$	101.24
(w) GAM North America Fund	$	98.45
(w) GAM Pacific Basin Fund	$	[illegible]
(w) GAM Pacific Inc	$	[illegible]
(w) GAM Restr. Fd. Inc.	$	[illegible]
(w) GAM Singapore/Malay Inc	$	288.30
(w) GAM Swiss Fr Spec Bond Fd	SF	72.88
(w) GAM Value Inc.	$	108.51
(w) GAM Worldwide Inc	$	440.38
(w) GAM Tyche S.A. Class A	$	201.47
(w) GAM Universal (Sp) Inc.	SF	94.53
(w) GAM U.S. Inc.	$	173.86
(w) GAM Whitehorn Fund Inc.	$	148.01
(w) GAM ut Inc.	$	324.87
(w) GSAM Composite Inc.	$	225.53
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	60.38
(d) G.T. Asia Fund	$	15.46
(d) G.T. Australia Fund	$	26.39
(d) G.T. Berry Japan Fund	$	39.23
(d) G.T.Biotech/Health Fund	$	11.83
(d) G.T. Bond Fund	$	15.46*
(d) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	14.14
(d) G.T. Dollar Fund	$	22.22
(d) G.T. Europe Fund	$	26.38
(w) G.T. Emerging Mkts Fund	$	10.00
(w) G.T. Euro. Small Cos. Fund	$	38.67
(w) G.T.Global Small Cos.Fund	$	17.45
(d) G.T.Global Techno. Fd	$	18.99
(d) G.T. Hong Kong Fund	$	30.13
(d) G.T. Honshu Pathfinder	$	13.87
(d) G.T. Investment Fund	$	13.14
(w) G.T. Japan OTC Stocks Fund	$	14.44
(w) G.T. Japan Sml Co.Fd	$	17.80
(w) G.T. Korea Fund	$	7.80
(w) G.T. Nat Res. Fd Gold Class	$	5.61
(d) G.T. Newly Ind. Countr. Fd	$	33.39
(d) G.T. Select Dollar Bd Pfl	$	8.53
(d) G.T. Select Intl Bd Pfl.	$	9.29
(d) G.T. Select Gilt Pfl.	£	7.38
(d) G.T. Technology Fund	$	44.54
(d) G.T. U.K. Small Companies	£	8.19
(w) G.T. U.S. Small Companies	$	16.49
HENDERSON HORIZON FUND		
(d) HHF Japan Portfolio	$	13.34
(d) HHF Japan Sm. Cos. Ptfl.	$	22.48
(d) HHF Pacific Portfolio	$	12.54
(d) HHF North Amer.Portfolio	$	5.53
(d) HHF European Portfolio	$	9.62
(d) HHF U.K. Portfolio	£	4.38
(d) HHF Global Portfolio	$	10.59
(d) HHF Fixed Interest Ptfl.	$	9.25
(d) HHF Dollar Liq. Ptfl.	$	0.8621
(d) HHF Sterling Liq. Ptfl.	£	1.1905
(d) HHF Invt. Cos. Ptfl.	$	11.02
HENDERSON PTFL. MGT. SERVICE		
(d) HPMS Dol. Bal. Gr. Ptfl.	$	2.090
(d) HPMS Sterl. Bal. Gr. Ptfl.	£	1.221
(d) HPMS Dol. Sel Markets Ptfl	$	2.147
(d) HPMS Dol.Income & Gr. Ptfl	$	1.799
(d) HPMS Sterl. High Inc. Ptfl.	£	0.597
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Ptfl UK Equity	£	9.78
(d) H. S. Glbl Ptfl UK Sm.Co.Eq.	£	9.80
(d) H. S. Glbl Ptfl N.Amer. Eq.	$	9.82
(d) H. S. Glbl Ptfl US Sm.Co.Eq.	$	9.16
(d) H. S. Glbl Ptfl Pac.Bas.Eq.	$	9.22
(d) H. S. Glbl Ptfl Jap. Eq.	Y	941.00
(d) H. S. Glbl Ptfl Euro Eq.	DM	10.15
(d) H. S. Glbl Ptfl St.Fix.Int.	£	9.58
(d) H. S. Glbl Ptfl Gr.Fix.Int.	DM	9.14
(d) H. S. Glbl Ptfl Glbl. Eq.	$	9.59
(d) H. S. Glbl Ptfl Glbl. Bond	$	9.46
(d) H. S. Glbl Ptfl Glbl. Mgd.	$	9.37
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	15.02
(d) CSF (Balanced)	SF	36.42
(d) European Equity Fund	DM	28.69
(d) Intnl. Bond Fund	$	12.98
(d) Int. Currency U.S.Manag'd	$	27.96
(d) ITF Fd (Technology)	$	22.38
(d) O'Seas Fd (N. AMERICA)	$	38.43
(d) Int. Currency U.S.	$	27.97
IAM ,2 Bd. Royal LUXEMBOURG		
(w) Iam Flexible Fund	ECU	81.68
(w) Iam Bonds Fund-France	FF	[illegible]
(w) Iam Bonds Fund-Deutsch	DM	[illegible]
(w) Iam Bonds Fund-Japan	Y	10,495.00
(w) Iam Bonds Fund-Switz.	SF	214.15
(w) Iam Bonds Fund-U.S.A.	$	106.22
(w) Iam Bonds Fund-Europe	ECU	117.48
(w) Iam Bonds Fund-Nethrl.	FL	108.64
(w) Iam Europe global	ECU	103.91
(w) Iam Europe luxe	ECU	109.45
(w) Iam Europe 98/10	ECU	105.16
(w) Iam Europe 1992	ECU	[illegible]
(w) Iam Europe du Sud	ECU	111.33
INTERSELEX GROUP		
(d) Int.Agro Fund	LF	18.88
(d) Int.Belga Fund	LF	3218.00
(d) Int.Europa Sicav	LF	6838.00
(d) Int.Pacific Fund	$	[illegible]
(d) Int.World Fund	$	96.42
ITALFORTUNE INTL. FUNDS		
(w) Class A (Aggr.Growth Ital.)	$	51.27
(w) Class B (Global Equity)	$	10.65
(w) Class C (Global Bond)	$	10.55
(w) Class D (Ecu Bond)	ECU	[illegible]
ISLAMIC MGMT FUND LTD	$	1106.02
JSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20064.00
(d) J.F Pacific Sec. Trust	$	27.23
(d) J.F Pacific Income Trust	$	88.55
(d) J.F Hong Kong Trust	$	76.78
(d) J.F European	$	13.42
(d) J.F International	$	13.10
(d) J.F Glb Convertibles Trust	$	12.82

KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1251.86
(b) Stonehenge Ltd.	$	1072.26
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.85
(d) Emerging Asia Fund	ECU	2.033
(d) European Fund	ECU	2.05
(d) Japanese Fund	ECU	1.89
(d) International Fund	ECU	1.89
(d) North American Fund	ECU	1.93
(d) Pacific Fund	ECU	1.92
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.69
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 307333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	118.20
+(w) Lloyds Int'l Europe	SF	199.80
+(w) Lloyds Int'l Growth	SF	214.20
+(w) Lloyds Int'l Income	SF	260.00
+(w) Lloyds Int'l N. America	$	174.85
+(w) Lloyds Int'l Pacific	SF	197.40
+(w) Lloyds Int'l Smaller Cos	$	16.55
MAN INTERNATIONAL FUTURES		
(m) Alobal Mint Gtd.Fund Ltd.	$	105.94
(m) Mint Limited - Ordinary	$	42.88
(m) Mint Limited - Income	$	15.28
(m) Mint Gtd Ltd - Spec Issue	$	27.07
(m) Mint Gtd Ltd - Series A	$	22.92
(m) Mint Gtd Ltd - Nov 1993	$	20.15
(m) Mint Gtd Ltd - Jan 1994	$	16.26
(m) Mint Gtd Ltd - Dec 1994	$	14.21
(m) Mint Gtd Ltd - Aug 1995	$	11.54
(m) Ftme Mint Gtd Plc	$	123.72
(m) Mint Sp Res Ltd (BNP)	$	110.60
(m) Newcastle Guaranteed Ltd	$	11.94
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.25
(m) Sterling Class	£	4.14
(m) U.S Dollar Class	$	9.13
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	11.75
(d) Multi-Curr. Bond Portfolio	$	14.68
(d) U.S.A Income Portfolio	$	9.22
(d) US Federal Securities	$	9.57
(d) World Nat Res Pfl. Share A	$	11.48
(d) World Nat Res Pfl. Share B	$	11.35
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.31
(d) Canadian Dollar Pfl.	C$	9.99
(d) Deutschmark Portfolio	DM	9.77
(d) Pound Sterling Portfolio	£	10.28
(d) US Dollar Portfolio	$	11.03
(d) Yen Portfolio	Y	988.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	10.78
(d) Class B	$	10.62
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	11.48
(d) Class B	$	11.46
BASIC VALUE PORTFOLIO		
(d) Class A	$	10.39
(d) Class B	$	10.36
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.345
(d) Asia Super Growth Fund	$	14.61
(d) Dollar Man.Curr	$	14.57
(d) Dollar Man. Port	$	2.401*
(d) Gold & Prec. Metals	$	0.958
(d) Gld. N.W. 1994	$	8.30
(d) Intl.High Income	$	2.408
(d) Japan Dollar Perf. Fd	$	3.99
(d) Jersey Gilt	£	0.1664*
(d) Nippon Warrant Fund	$	21.41
(d) Okasan Global Strat	$	10.58
(d) Pioneer Markets	£	3.183
(d) Sterling Man.Port	£	1.939*
(d) Sterling Man. Curr.	£	17.06
(d) U.K. Growth	£	1.059
NIMARBEN		
(w) Class A	$	182.35
NMB BANK,PO 1800,1000 BV Amsterdam		
(w) The Brazil Fund	$	1.31
(w) NMB Dutch Fund	FL	42.20
(w) NMB Real Estate Fund	FL	[illegible]
(w) NMB Euromix Fund	LF	2.077
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.80
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.54
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.44
(w) Dollar Medium Term	$	17.15
(w) Dollar Long Term	$	16.80
(w) Japanese Yen	$	23.24
(w) Poud Sterling	$	15.56
(w) Deutsche Mark	DM	12.42
(w) Dutch Florin	FL	12.65
(w) Dutch Florin Multi.	FL	10.29
(w) HY Euro. Currencies	ECU	10.36
(w) HY Euro.Curr.Divi.Pay.	ECU	10.26
(w) Swiss Franc	SF	10.43
(w) Swiss Franc Divi. paying	SF	10.57
(w) US Dollar Short Term.	$	10.34
(w) Swiss Multicurrency	SF	11.62
(w) European Currency	ECU	14.03
(w) Convertibles	$	11.71
(w) French Franc	FF	102.77
(w) Swiss Multi-dividend	SF	9.17
OLYMPIA Capital Intl.BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47236774		
(w) Finsbury Group	$	132.28
(w) Winchester Capital	$	120.92
(w) Winchester Frontier	$	213.15
(w) Winch.Hold.-Intl.SerD	ECU	1,185.07
(w) Winch.Hold.-Intl.SerF	ECU	1,187.96
(w) Winchester Hold.-US$	$	15.72
(w) Winch.Reser.Multi.Gvbd	$	12.15
(m) Winch.Fut.Divers.	$	16.10
(m) Winch.Fut.Orion	$	17.98
PARIBAS-GROUP		
(d) Belux Fund	LF	11,457.00
(d) Cortexa International	$	134.31
(d) Ecupar	ECU	1,394.48
(d) Luxor	$	7.98
(d) Moneyflow	LF	10,333.00
(d) Parinter Fund	$	236.40
(d) Par US Treas. Bond 'Cl. B'	$	154.45
(d) Eurobanik	ECU	194.77
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,301.00
(d) Paribas-Rente 'D'	LF	1,207.00
(d) Parvest Obli-Franc 'A'	$	[illegible]
(d) Parvest Obli-Franc 'B'	$	[illegible]
(w) Pargest	SF	
(w) Parvest Obli-DM 'A'	DM	1,148.51
(w) Parvest Obli-DM 'B'	DM	1,404.12
(w) Oblisfcan	SF	84.25
(w) Parvest Obli-Dollar 'A'	$	1,137.36

(w) Parvest Obli-Dollar 'B'	$	1,333.32
(w) Parvest Obli-Yen 'A'	Y	[illegible]
(w) Parvest Obli-Yen 'B'	Y	116458.00
(w) Parvest Obli-Gulden 'A'	FL	[illegible]
(w) Parvest Obli-Gulden 'B'	FL	1,697.35
(w) Parsuisse	SF	[illegible]
(w) Parjapan	Y	3,453.00
PERMAL GROUP		
(m) Drakkar Growth	$	2173.99
(m) EuroMir (ECU) Ltd.	ECU	1022.80
(m) Media Ltd.	$	374.27
(m) Noscal Ltd	$	1442.44
(m) Special Opportunities Ltd	$	1750.94
(m) Uedyke Ltd	$	[illegible]
(m) Value N.V.	$	2677.45
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	37.39
(w) Asian Selection Fd. N.V.	FL	100.57
(w) DP Amer. Growth Fd N.V.	$	27.87
(w) Europe Growth Fund N.V.	FL	45.42
(w) Japan Diversified Fund	$	48.61
(w) Leveraged Cap Hold	$	351.34
(w) Tokyo Pac. Hold. N.V.	$	183.01
PIONEER GROUP		
(d) Pioneer Fund	$	22.08
(d) Pioneer II	$	18.74
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	20.36
(w) Putnam Em. Info. Sc. Tr	$	16.75
(d) Putnam Glob. High Growth	$	13.91
(d) Putnam High Inc. GNMA Fd	$	9.30
(d) Putnam Int'l Fund	$	12.33
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	100.70
(d) Rolinco	FL	101.10
(d) Rorento	FL	57.20
(d) Rodamco	FL	80.80
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	163.40
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.361
+(w) RBC Canadian Fund Ltd	C$	13.53
+(w) RBC European Fund	£	14.01
+(w) RBC Far East&Pacific Fd	$	47.55
+(w) RBC Int'l Capital Fd	$	40.24
+(w) RBC Int'l Bond Fund Ltd.	$	12.49*
+(d) RBC Mon.Currency Fd	$	38.86
+(d) RBC North Amer. Fd	$	16.03
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.27
(d) Alpha US$	$	1.54
(d) Alpha Worldwide	SF	4.93
(d) Alpha Japanese	Y	991.00
(d) Alpha Pacific Rim	$	1.44
(d) Alpha European	ECU	1.29
(d) Gold Share	$	1.83
BOND FUNDS		
(d) Sterling Pound	£	103.84
(d) US$ Bond	US$	109.71
(d) Deutschmark Bond	DM	47.99
(d) Alpha Worldwide	SF	52.05
RESERVE FUNDS		
(d) Sterling Reserve	£	12.341
(d) US$ Reserve	$	11.188
(d) Deutschmark Reserve	DM	10.893
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.50
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	13.02
(w) Equity Intl Inc	$	11.80
(d) Equity Global	$	1.30
(d) Equity Far East	$	2.07
(w) Equity Gold	$	0.86
(w) Equity Japan	Y	135.00
(d) Equity Nordic	$	1.53
(d) Equity U.K.	£	1.17
(d) Equity Continental Europe	$	1.42
(d) Equity Mediterranean	$	1.26
(d) Equity North America	$	1.33
(d) Bond DEM	DM	0.91
(w) Bond Intl Acc	$	8.51
(w) Bond Intl Inc	$	6.42
(d) Bond Sweden	SEK	9.87
(d) Bond Dollar	$	1.01
(w) High Income Acc	$	7.14
(w) High Income Inc	$	0.96
(w) Multicurrency	$	1.2099
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)	$	
(w) SF Bonds A U.S.A	$	12.96
(w) SF Bonds B Germany	DM	22.64
(w) SF Bonds C France	FF	88.61
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.40
(w) SF Bonds F Japan	Y	1656.00
(w) SF Bonds G Europe	ECU	12.25
(w) SF Bonds H World Wide	$	12.05
(w) SF Bonds J Belgium	BF	582.00
(w) SF Eq. K North America	$	12.92
(w) SF Eq. L W. Europe	ECU	13.45
(w) SF Eq. M Pacific Basin	YEN	1683.00
(w) SF Eq. N France	FF	78.00
(w) SF Eq P Growth Countries	$	13.90
(w) SF Equities Q Gold Mines	$	10.94
(w) SF Equities R World Wide	$	12.84
(w) SF Short Term S France	FF	120.39
(w) SF Short Term T Eur.	ECU	11.78
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.75
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	44.77
(w) Svenska Select.Fd Intl Sh.	$	56.08
(w) Svenska Select.Fd America Sh	$	13.42
(w) Svenska Select.Fd Asia Shares	$	8.94
(w) Svenska Select.Fd Germany	DM	10.42
(w) Svenska Sel.Fd Intl Bd.Sh	$	10.77
(w) Svenska Sel.Fd Nordic Shs	$	12.00
(w) Svenska Sel.Fd S/T Ass.Sh	$	10.26
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	441.75
(d) AngloValor	£	109.21
(d) Asia Portfolio	SF	623.87
(d) Convert Bond Selection	SF	95.68
(d) Dollar Bond Selection	$	132.77
(d) D-Mark Bond Selection	DM	102.42
(d) Ecu Bond Selection	ECU	95.54
(d) Florin Bond Selection	FL	109.86
(d) FranceValor	FF	1903.82
(d) GermaniaValor	DM	544.93
(d) Gold Portfolio	SF	365.93
(d) ItalValor	Lit	522172.00
(d) Japan Portfolio	SF	323.75
(d) SBC Ecu MMF.	ECU	2703.67
(d) SBC £ MMF.	£	2004.04
(d) SBC Yen MMF.	YEN	500,420.00

(d) SBC US$ MMF	$	6088.98
(d) SBC 100 Index Fund	SF	1192.00
(d) SBC Sfr Bond A/B	SF	1033.34
(d) Sterling Bond Selection	£	101.51
(d) Sw. Foreign Bond Selec.	SF	100.07
(d) Swissvalor	SF	404.00
(d) Universal Bond Select.	SF	72.25
(d) UniversalFund	SF	116.30
(d) Yen Bond Selection	Y	11187.00
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
(d) Class A-1	$	18.94
(d) Class A-2	$	18.94
(d) Class A-3	$	18.94
(d) Class B-1	$	10.87
(d) Class B-2	$	10.87
INCOME PORTFOLIO		
(d) Class A	$	10.49
(d) Class B	$	10.42
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.14
(d) Pacific Invt. Fd. S.A.	$	11.35
(d) Pac.Invt. Fd. SA	DM	32.84
(d) Pac.Invt. Wrnts Fd.S.A.	DM	18.27
(d) Pac.Invt. Warrants Fd.S.A.	£	6.35
(d) Thornton Kangaroo Fd Ltd.	$	9.80
(d) Thornton HK & China	$	14.16
(d) Thornton Japan Fund Ltd	$	23.25
(d) Thornton Orient.Inc. Fd Ltd	$	24.25
(w) Thornton Phil. Redev. Fd	$	33.46
(d) Thornton Tiger Fund Ltd	$	34.25
(d) Thor.Pacific Tech.Fd Ltd	$	11.28
(d) Thor.Litt. Dragons Fd Ltd	$	27.45
(d) Thor.Golden Opport.Fd	$	5.18
(d) Eastern Crusader Fund.	$	11.33
(w) The Global Access Fund.	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	11.77
(d) Malaysia	$	10.17
(d) Indonesia	$	9.83
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.35
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	48.20
(d) Eurobond	$	28.43
(d) Mortgage	C$	13.99
(d) Overseas	$	28.59
(d) Tiger	$	47.34
(d) High Yield Bond	£	63.80
(d) Marunouchi	£	87.80
(d) Far Eastern	£	608.40
(d) Gilt	£	384.40
(d) Med Currency-Dollar	$	1.374
(d) Med Currency-Stlg	£	116.00
(d) 1992	£	308.30
(d) Wall Street	£	256.70
(d) HI Inc Gilt & Buildsoc	£	95.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	933.94
(d) M-FUND	SF	1057.22
(d) E-FUND	SF	578.18
(d) J-FUND	SF	379.85
(d) M-Distribution	SF	98.07
(d) UBZ Euro-Income Fund	SF	9.29
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	39.75
(d) Bond-Invest	SF	56.75
(d) Brit-Invest Shares	SF	785.00
(d) D-Mark-Invest Bds	DM	200.00
(d) Dollar-Invest Bds	$	112.00
(d) ESPAC Spanish sh	SF	208.50
(d) Eurit	SF	362.50
(d) Fonsa Swiss Sh.	SF	226.50
(d) Francit Shares.	SF	234.00
(d) Germac Shares.	SF	225.00
(d) Globinvest Shares.	SF	110.00
(d) Gold Invest Shares.	SF	203.00
(d) Holland-Invest Sh.	SF	242.00
(d) Itac Shares	SF	242.00
(d) Japan-Invest Sh.	SF	1319.50
(d) Sima (stock price)	SF	228.00
(d) Skandinavien-Invest	SF	297.50
(d) UBS Money Mkt Inv.	£	1049.76
(d) Yen-Invest Bonds.	YEN	84,551.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	36.30
(d) Unifonds	DM	28.70
(d) Unirak	DM	80.80
(d) Unizins	DM	106.00
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.11
(d) Univers Sav Equity	C$	11.36
(d) Univers Sav Global	C$	5.82
(d) Univers Sav Pacific	C$	9.49
(d) Univers Sav Nat. Res	C$	5.60
Other Funds		
(b) Abacus Guart.Fd.Mar.'90'	$	9.88
(r) Acticroissance	$	422.43
(d) Actifinance Intl	$	1084.54
(d) Actiestion	FF	1229.46
(w) Activest Intl	$	24.06
(w) Amvabel	FL	72.90
(w) Aquila International Fund	$	289.90
(b) Ariane	$	3,807.91
(d) Asia Oceania Fund	$	26.60
(w) Associated Investors Inc.	$	737.52
(m) Atlantic Fund	$	85.02
(d) Atlas Fund	SF	111.86
(r) Australia Fund	$	16.89
(d) BDD Inv Fund-Ecu Bd	ECU	5159.52
(w) BEM International	$	5.63
(d) Berg Norden Sicav	$	140.44
(d) Berg Trust Sicav	$	136.63
(w) Berg Trust Sicav Switz.	SF	143.32
(d) Bergen Intl Fund Ltd.	$	11.37
(d) Bever Beleggingen++	$	23.50
(w) Bondselex-Issue Pr.	SF	103.85
(m) J Capel guaranteed Fund.	$	10.23
(w) CMI Investment Fund	$	1414.00
(d) Cash Gestion	FF	10008.08
(d) CB German Index Fund	DM	134.42
(m) Cleveland Offshore Fd.	$	29.47
(w) Columbia Securities.	FL	114.00
(w) Commod. Gtd. Fund/USA	$	3.86
(d) Conqueror Fund Ltd	$	88.15
(w) Convert. Fd. Int'l A Certs	$	17.23
(w) Convert. Fd. Int'l B Certs	$	58.03
(w) Cumber Intl N.V.	$	251.07
(w) Daiwa Japan Fund	Y	8882.00
(w) D.G.C.	$	210.77
(d) D-mark-Baer Bond Fd.	DM	967.00
(d) Dollar-Baer Bond Fd	$	1130.00
(w) D. Witter Wld Wide Ivt Tst.	$	25.84
(d) Dreyfus America Fund	$	17.90
(d) Dreyfus Fund Int'l.	$	67.01
(d) Dreyfus Intercontinent	$	11.97
(m) Dumenil Arbitrage Fd NV	$	871.47
(d) Emi Germ. Ind Plus(A)	DM	98.62
(d) Emi Germ. Ind Plus(B)	DM	98.03
(d) Emi France Ind Plus(A)	FF	957.44
(d) Emi France Ind Plus(B)	FF	957.44
(d) Emi Uk Index Plus (A)	£	100.88
(d) Emi Uk Index Plus (B)	£	100.88
(d) Emi Belg. Index Plus(A)	BF	10,000.00

(d) Emi Belg. Index Plus(B)	BF	10,000.00
(d) Eaulcurrency (DOM)	ECU	1.24
(d) Esprit Sicav	ECU	1334.91
(w) Eupir. Sto Inv M Sth Eur Fd	$	12.30
(d) Europa Obligations	ECU	73.89
(d) Europe 1992	$	11.14
(m) Fatum Fund	$	1004.53
(w) Fairfield Int'l Ltd.	$	149.86
(w) Fairfield Strat. Ltd.	$	59.45
(w) First Eagle Fund	$	39,415.84
(m) First Frontier Funds	$	91.64
(w) F.I.T. Fund ff	FF	112.61
(d) Fondilalia	$	89.23
(w) Fonselex Issue Pr.	SF	178.75
(d) Forexfund Limited	$	9.08
(w) Formula Selection Fd.	SF	74.18
(d) Frankf-Trust Eff. Fd	DM	173.19
(d) Frankf-Trust Interzins	DM	59.32
(m) Gems Progressive Fd Ltd.	$	1,882.26
(w) George V INV. BOND F.	$	21.22
(m) German Sel. Associates	DM	2279.10
(d) Green Line France	FF	732.74
(w) GT Emergencing Mkts Fd	$	
(w) Hausmann Hldgs. N.V.	$	387.46
(w) Hestia Funds	$	155.62
(w) Horizon Fund	$	1738.25
(w) Ibex Holdings Ltd.	SF	179.57
(w) IFDC Japan Fund	YEN	41,240.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.67
(m) IncAsia N.V.	$	9.31
(w) Inpremef	$	18.47
(w) Interecu Fund 'A'	ECU	1043.72
(w) Interecu Fund 'B'	ECU	249.45
(m) Interface Fund Ltd.	$	148.13
(d) Interfund SA	$	47.13
(w) Intermarket Fund	$	426.19
(r) Int'l Securities Fund	$	28.52
(w) Intersec SA	$	4257.31
(d) Investa DWS	DM	77.56
(d) Investmentor Fund	$	100.00
(m) Japan Selection Asses.	Y	11,088.00
(w) Japan Pacific Fund	$	225.61
(w) Japan Reg.Growth F.	Yen	991000.00
(w) Japan Selection Fund	$	206.34
(d) JJ Placement	FF	11785.91
(d) Kenmar L/C	$	10.00
(d) Kenmar Guarantee	$	10.00
(w) Kenmar Intl - B	$	9445.00
(m) Key Hedge Fund Inc	$	104.08
(w) Kleinwort Bens. Jap. Fd.	$	244.80
(d) KML-II High Yield 13/06/90	$	725.12
(w) Korea Growth Trust	$	36.83
(w) LACO International	$	7.13
(w) Laumi Vol.Francaises.	FF	1059.71
(w) Liberty Offshore Fund	$	105.08
(d) Lisuboer	$	1875.00
(m) London Portfolio G'td. I.	$	87.48
(m) London Portfolio G'td. II.	$	9.12
(w) Luxfund	$	109.44
(m) Lynx Sel.Holdings	SF	135.84
(m) MCM International Limited	$	136.59
(w) Moore Global Invts. Ltd.	$	1,248.48
(w) ML Morgens Lv Hi Yld.Inv.NV	$	9.48
(d) Mediolanum Sel. Fd.	$	47.63
(d) NCA FUND	$	12.23
(w) Nippon Fund	$	107.00
(w) NMT Asian Sel. Portfolio	$	206.96
(w) NMT Citadel Bond	SF	107.22
(m) NMT Nostec Portfolio s/s.	$	118.79
(d) NM Inc. & Growth Fund	$	16.35
(d) Nomura-Cap Int Eq Fd	$	14.93
(d) Nordmix	Lit	11864.00
(m) Nova Plus Fund I Ltd.	$	1000.00
(w) Novaeurope	ECU	3228.12
(w) NSP F.I.T.	$	275.89
(m) Oppenheimer U.S.Arb.	$	124.38
(m) Optimum Fund	$	1,336.83
(m) Overlook Performance	$	1200.27
(d) Pacific Nies Fund	$	9.76
(d) PAM Futures Trad.	$	442.43
(w) Pancurri Inc.	$	152.41
(w) Paragon Fund Limited	$	9.64
(d) Pro Traders Judgement	$	93.04
(w) Prosp. I.H.Inc.P.F 08/06/90	$	5.55
(w) Puget-Mafte Barclays Pac.	$	205.86
(w) Quantum Fund N.V.	$	14,079.71
(w) Rep.(Guernsey) Dol.Inc.ld	$	9.77
(d) SAGA Ameriques	FF	846.77
(d) SAGA Court Terme	FF	1135.44
(d) SAGA Long T.Capitalisation	FF	1046.12
(d) SAGA Opportunites	FF	896.51
(d) SAGA Premiere	FF	1124.92
(w) Samurai Portfolio	SF	296.10
(d) Sanyo Kle.Spain Fd	$	11.86
(d) Sarakreek Holding n.v.+++	$	29.00
(m) Scimitar Guaranteed	$	7.85
(m) Scimitar Guaranteed Cur Fd.	$	10.00
(d) SCI/Tech. SA Luxembourg	$	20.97
(w) SP International S.A.	$	5209.08
(m) SLH Guar. F.F.I.	$	928.96
(d) Strat Int'l Gold Fund S.A	$	6.82
(b) Stellax Fund	$	172.44
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	65.07
(d) Templeton Glob Inc.	$	9.83
(d) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.td Sicav	$	17.41
(w) Transpacific Fund	Y	34424.00
(d) Triton Offshore Class A	$	843.00
(d) Triton Offshore Class B	$	790.53
(d) Tudor B.VI Futures.LTD	$	5740.37
(d) Turquoise Fund	$	227.52
(m) Tweedy,Browne n.v.Cl.A	$	2715.26
(m) Tweedy,Browne n.v.Cl.B	$	1853.12
(m) Tweedy,Browne (U.K.) n.v.	$	1371.37
(d) Unico Inv.Fund	DM	71.10
(w) Unica Equity.Fund	DM	44.26
(d) Uni Bond Fund	ECU	1544.38
(r) Uni Capital Fund	$	1652.42
(m) Unitrad FF	FF	10,514.55
(m) Unitrad SF	SF	1,042.92
(m) Unitrad $US	$	1,080.42
(d) Univers Bonds	DM	132.86
(w) Vanderbilt Assets	$	16.54
(m) Victor Future's Fund	$	187.00
(d) Victoria Holdings Limited	$	87.58
(w) Willerbend Capital	$	14.75
(w) World Fund S.A.	$	14.70
(d) World Balanced Fund S.A.	$	12.14
(w) Worldwide Securities	$	55.55
(w) Worldwide Special	$	906.77
(m) Zweig Int'l Ltd	$ $/S	9,454.00

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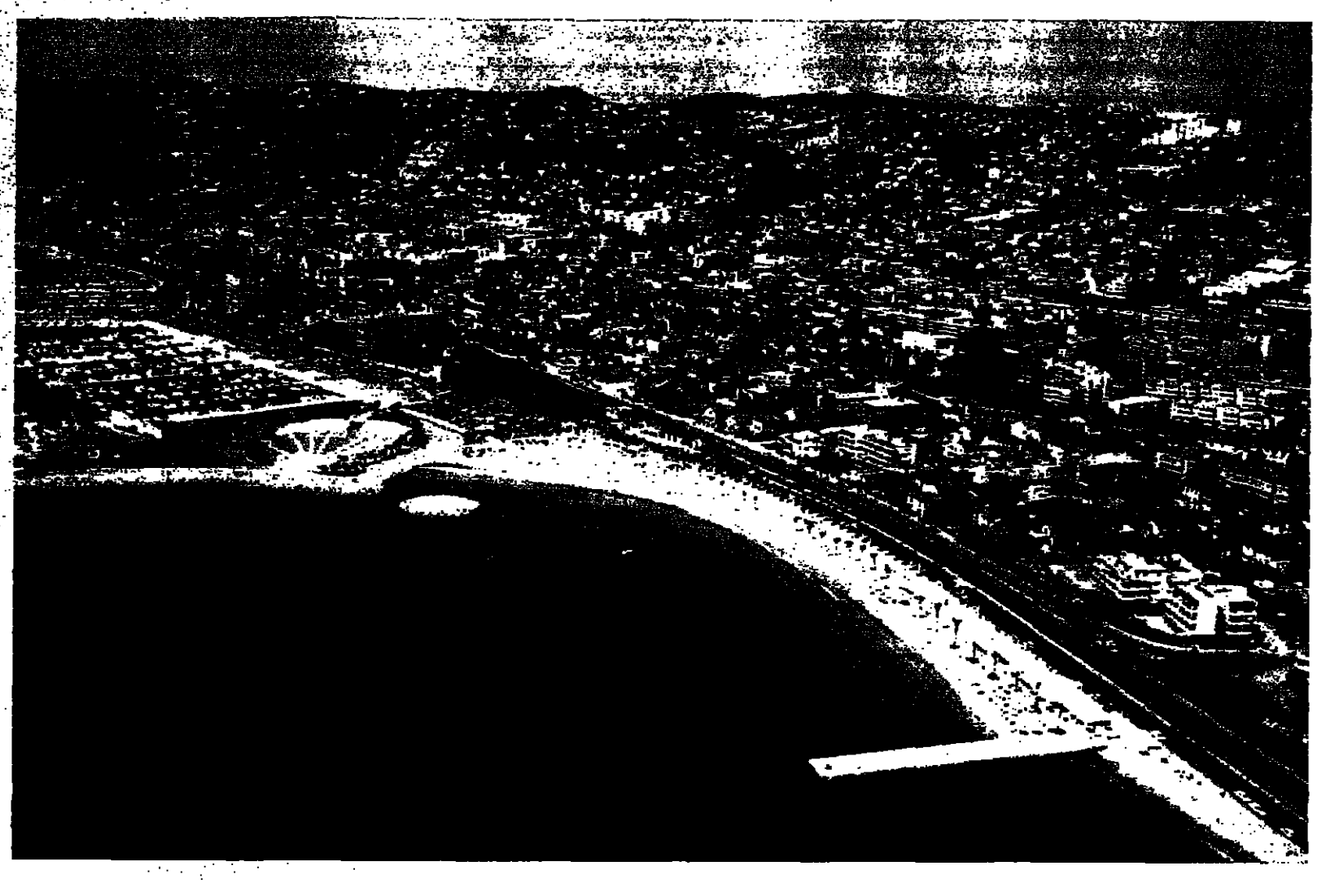

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International Herald Tribune
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OPINION

Gorbachev on the Move

Mark down Tuesday, June 12, as the day Mikhail Gorbachev took two very large steps to clear a path to the economic renewal that is increasingly his first priority. He made the concession that may make possible an eventual working out of the Lithuania crisis. And he moved close to accepting the rapidly emerging reality of a united Germany's membership in NATO. The movement on these towering issues is all the more striking for the fact that at the recent Washington summit they had seemed caught up in a tight Kremlin stalemate.

Receiving the elected heads of the three Baltic republics, Mr. Gorbachev stopped insisting that they cancel their declarations of independence as a condition for opening negotiations on independence terms. It is enough, he said, just to suspend the laws they have enacted since those declarations. He went on to speak broadly of a new treaty or form of association among the republics offering them sovereignty and separately tailored links with the center.

This hint of breakthrough followed, among other things, the election of Boris Yeltsin to the presidency of the Russian Republic and that huge republic's own reach for sovereignty. Mr. Gorbachev must now deal not just with a special case in the Baltics but with ethnic assertion throughout the country, heartland included — and with a major political challenger as well. Lithuania remains in the grip of a Soviet economic stranglehold. The difficulties of constructing a new federation cannot be exaggerated. But the Baltic crisis may be easing.

On Germany, President Gorbachev seems now to be preparing his parliament and public for the imminent possibility of a Germany united and firmly embedded in the Western alliance. He is still toying with the idea of Germany as an "associate member" of both NATO and the Warsaw Pact. But the West rightly insists that Germany be a first-class citizen in NATO, which is an organization in transition but a living one, and even Mr. Gorbachev no longer asks that East Germany remain in whatever may soon be left of the disappearing Warsaw Pact military structure.

It falls to the West to ensure that the Soviet Union, as it absorbs the political shock of allowing its allies choice and thereby losing its alliance, does not also suffer material loss to its security. Perhaps later something will come of the new pan-European security structure of which Mr. Gorbachev plaintively speaks. Meanwhile it is important to make the single existing structure, NATO, useful to the whole continent's evolving security needs.

To soften policy toward both Lithuania and Germany — on the very day, by the way, on which the Soviet parliament approved an untested but promising law establishing freedom of the press — can yet help President Gorbachev in his desperate reach for Western economic support. A relaxation in Lithuania had become an explicit condition for approval by the U.S. Congress of a full-fledged American-Soviet trade agreement. The Soviet Union could not hope to enlist the resources of Germany, the country most fit and ready to take part in its economic development, without offering Germany and its allies reasonable satisfaction on the specifics of healing the Cold War division of Europe.

Much remains to be done on both these issues to bring the expected foreign benefits to the Soviet Union, which cannot hope to put them to good use without far deeper economic reforms at home. The policy changes that Mr. Gorbachev is now steering into place, however, are crucial to his prospects for success.

— THE WASHINGTON POST.

Soviet Commonwealth?

The different republics of the Soviet Union are changing at different speeds. In some areas, like the Russian and Baltic republics, economic reconstruction moves too slowly to satisfy demands for change. In others, like Uzbekistan and Kirghizia, where more than 100 people died in nationalist clashes last week, the pace of change is too swift, threatening the fabric of life. How can Mikhail Gorbachev simultaneously steer at all speeds? One promising answer would be a new law of sovereignty answering nationalist demands for autonomy and empowering each republic to proceed with perestroika at its own pace. That idea seems to underlie the proposals he made this week to the leaders of Lithuania, Latvia and Estonia. It could prevent total Soviet disunion.

Dispersing power from the central government to the republics makes good political sense. It would divert responsibility for tough choices to rivals like Boris Yeltsin, who spearheads the Russian Republic's drive for greater autonomy. And it could help head off nationalists who seek to secede. The Baltic republics want no less than a restoration of full sovereignty, taken away in 1940, but other republics may settle for less.

Dispersing power also makes economic sense. Some regions are far better prepared than others to move to a market economy. They could be allowed to proceed with privatization. Further, except in heavy manufacturing, a uniform market embracing the entire Soviet Union will be slow to take shape because of rudimentary transportation and communication networks and because republics may withhold some goods from the rest of the country.

No republic is less ready for reform than predominantly pastoral Kirghizia. In its strife-torn agricultural areas, there is not enough water or land to go around; young adults flock to the cities. The onrush of modernity has led many Kirghiz to turn to religion and nationalism. Any nationwide policy of reform is likely to stir local unrest. Resentment of Russification by the majority Kirghiz population is already stirring fears of pogroms among the minority Russians, 21 percent of Kirghizia's 4.2 million people. The Uzbeks in Kirghizia, who bore the brunt of recent violence, are 13 percent. Thus any law that empowers the national majority in the heterogeneous Soviet republics has to protect the substantial minorities.

The Soviet national anthem celebrates an "unbreakable union of freeborn republics Great Russia has welded forever to stand." But union seems like bondage to many. If the republics are to remain linked in a new Soviet commonwealth, they must first be free to go their separate ways.

— THE NEW YORK TIMES.

A Tough Test in Peru

In just 10 weeks, Alberto Fujimori has rocketed from obscurity to Peru's presidency. The speed of his ascent shows. Although confronted with staggering problems, he has yet to produce a serious program. His inauguration is due next month; there is no time for delay. Other Latin countries and the United States have a stake in his success. Unfortunately, they cannot offer much direct help.

The principal U.S. connection is coca leaf, of which Peru is the world's largest producer. The Bush administration proposes a military program to support Peruvian eradication and interdiction efforts. Mr. Fujimori argues that the United States could more usefully help by supporting economic programs to promote crop substitution.

His preference makes sense as drug policy and addresses Peru's economic plight. Inflation now runs at more than 2,000 percent. Less than one Peruvian in five is fully employed. But there is no realistic chance that the United States or Japan, Mr. Fujimori's ancestral homeland, can bankroll a painless recovery. Mr. Fujimori won by promising less harsh economic adjustment measures than his rival, Mario Vargas Llosa. He still has to offer persuasive details. Yet he risks alienating his political base if he cannot produce.

That base includes the urban and rural poor, small-business owners, Protestant evangelicals and others outside the traditional elite. Peruvian democracy owes its survival to these groups' resistance to the Maoist message of Shining Path.

Shining Path terror and army counterinsurgency drives have cost 17,000 lives in the last decade. Mr. Fujimori says the answer is social reform. Probably so, but his predecessor, Alan Garcia, said the same thing five years ago to no visible effect.

Washington can serve United States interests by helping Mr. Fujimori finance a reasonable coca crop substitution program. It can also provide military and police training, if wanted, and steady political support. Mr. Fujimori could yet succeed where his recent predecessors have failed. But he will need to be bold and tough; effective help from without requires effective leadership from within.

— THE NEW YORK TIMES.

Other Comment

Lull Before a Thai Storm?

General Chaovalit Yongchaiyut's abrupt resignation as deputy prime minister and defense minister because of remarks by cabinet colleagues questioning his personal integrity, including some sly notes about his wife, only shows how fragile the country's political system still is. Thai military leaders apparently still view their position as immune from criticism which is part and parcel of democratic politics. But the economic boom that the country has been enjoying for the last decade has changed the psyche of the people. The military has lost its awesomeness.

— The Jakarta Post.

What awaits Prime Minister Chatichai Choonhavan when he returns from [the United States] on June 19 is anybody's guess. The Thai military has, after registering its strong backing for General Chaovalit, pledged support for the prime minister. This may, however, be the lull before the storm. With such an outpouring of military support for General Chaovalit, it was no wonder that rumors were rife that the army would mount a coup to restore his honor and prestige damaged by detractors. This incident has shown that despite the "civilianizing" of Thai politics, the military continues to wield influence in the Thai polity.

— The Straits Times (Singapore).

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German Nuclear Presents for South Asia

By Gary Milhollin

This is the first of two articles.

MADISON, Wisconsin — The risk of nuclear war is higher now than at any time in the past decade — but not between the superpowers. The Pentagon and the State Department now believe that there is a real chance of war in South Asia over Kashmir. That outcome is not inevitable, but if fighting does erupt between India and Pakistan, each side must assume that the other will deploy and possibly use an atomic bomb.

If such a thing happens, West Germany will be primarily to blame.

A constant flow of German exports has brought India and Pakistan to the brink of nuclear deployment. As I learned in meetings in May with high officials in both countries, neither side has a clear nuclear strategy. And no one knows how to prevent the next Indian-Pakistani border conflict from becoming atomic.

Pakistan took its first big step toward the bomb between 1977 and 1980. To convert natural uranium to gaseous form, an essential step in enriching it to weapons grade, Pakistan bought a multimillion-dollar plant from West Germany. Sixty truckloads of parts rolled out of Freiburg, in violation of German law. The exporter, Albrecht Migule, was fined $10,000 and allowed to stay in business.

A few years later, Pakistan needed the special steel, electronics and processing vessels to finally produce weapon material. It made the crucial purchases from German firms including Arbed Saarstahl, Leybold-Heraeus, NTG and PTB.

To make the insides of the bomb, Pakistan imported high-precision milling machines and special "isostatic" presses — from other German firms. All this equipment was on the "international list" of export items that West Germany, like Japan and most NATO countries, has agreed to restrict for strategic purposes.

Having mastered simple fission bombs, Pakistan decided to climb the nuclear ladder. To get tritium, a radioactive isotope of hydrogen used to produce fusion, Pakistan secretly bought the design for a tritium-making reactor from NTG. NTG and another German firm, PTB, threw in the equipment for making the reactor fuel rods.

To convert the reactor's tritium output to nuclear weapon grade, NTG and PTB supplied a giant tritium purification plant and some tritium to test it. "A civilian use of the tritium gas produced by the plant," said the German prosecutor who investigated the NTG export, "is not plausible." Earlier this year, West Germany charged the former directors of NTG and PTB with violating export laws.

With tritium-induced fusion, Pakistan could make its bombs five to 10 times more powerful. All of the exports were secret, few had any civilian purpose and most violated German obligations under the Nuclear Nonproliferation Treaty.

While West Germany was supplying Pakistan, it was also supplying India. By 1982, India's nuclear effort had limped to a halt. It was paralyzed by a shortage of heavy water containing denterium, a heavy isotope of hydrogen used in reactors that convert uranium into plutonium — the fuel for nuclear weapons.

Fires and explosions at heavy-water production plants had cut India's output to a trickle. There was only one solution: imports. India found a nuclear-materials broker, Alfred Hempel, operating out of Düsseldorf.

The writer, a professor at the University of Wisconsin School of Law, is director of the Wisconsin Project on Nuclear Arms Control. He contributed this comment to The Washington Post.

Central Asia Will Now Go Its Way

By Jonathan Power

STOCKHOLM — As if President Mikhail Gorbachev didn't have enough on his plate on his western flank, with the Baltic states and the German question, the Muslim republics in Soviet Central Asia are flaring into internecine strife.

In itself, the fighting between the Muslim peoples of Uzbekistan and Kirghizia does not threaten Moscow. It is a localized conflict between antagonistic ethnic groups with long-standing grievances over land. But as an indicator of dissatisfaction and as a possible mobilizing vehicle for a more far-reaching anti-government rebellion, it is ominous.

Upheaval in Central Asia cannot be isolated from the outside world any longer. As the ramparts that blocked off Central Asia for the last 70 years come tumbling down, historical lines of affinity to neighboring Iran, Turkey and Afghanistan are restored. This raises profound questions about the geopolitical orientation of this part of the world.

Assuming that before too long Moscow allows the Muslim republics to secede from the Soviet Union, a appears practically inevitable after a decent interval, where will they go?

Iran has already staked its claim. Quietly but persistently, using every occasion of communication, Tehran restates the fact that for 2,000 years Iran was the most powerful cultural and political voice in Central Asia, whose influence ebbed only in the 18th and 19th centuries when Russian military power won control from a rapidly weakening Persian Empire.

Mr. Gorbachev has trodden carefully with Iran, terminating Moscow's traditional heavy-handed approach and acknowledging Tehran's central role in ending the conflicts in the Gulf and Afghanistan. He has apparently accepted the right of the pro-Iranian Shiites in Afghanistan to be part of a new interim Afghan government.

For Mr. Gorbachev, diluting militant anti-Soviet feelings in Afghanistan means he has more chance of stopping them from spilling over into Central Asia. For Iran, the rewards for playing its rapprochement with the Soviet Union gently could be immense. If Tehran is regarded as a positive influence, it will secure Moscow's forbearance as the Central Asians gradually move out of Moscow's orbit and explore other relationships.

Turkey, too, is a pole of attraction for Central Asia. It is also Muslim, and most of the peoples of Central Asia are ethnically Turkic. But at present it is a less active magnet. Since Ataturk's time, Turkey has shied away from pan-Turkism and oriented itself toward Western Europe. The West's interest now should be to encourage democratic, capitalist Turkey to take advantage of the changing mood in Central Asia and be quietly more assertive.

The West has to find the right balance. Above all it must be careful not to make the mistake of trying to pull the strings that lead into Central Asia too hard. The Central Asian republics are not sniffing the wind of freedom merely to transfer themselves from the harness of one big power to that of another.

There will be some who will argue that the West must be more activist for fear Islamic fundamentalism will sweep from Iran through Asia. It is an unlikely scenario. For all its faults, Soviet rule pushed the Central Asian Muslim states out of their feudal past. Traditional Islamic institutions were destroyed. The clergy is weak. Religious affiliation remains important, but there is a pronounced secular side to society.

The very fact that Muslims are today fighting Muslims in Uzbekistan and Kirghizia is one telling indicator of the degree of secularization. One thing that Soviet colonial influence achieved was to stress the national identities of each group at the expense of their religious or wider ethnic affiliations. Moreover, Soviet Central Asians probably have had their fill of ideology. They may want to be freer Muslims, but not fanatical ones. They may want to be friends with Iran, but not part of a jihad.

The growing independent-mindedness of the Central Asian republics should not be regarded by either the West or the Soviet Union as inimical to their vital interests. There is nothing to struggle for. Both sides should just let it happen, merely working without overt ardor to steer the area away from the hands of the militants and fundamentalists.

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Algeria: From Independence Back to Feudalism?

By Perdita Huston

LONDON — When I last returned to rural Algeria, eight years ago, my adopted Algerian "mother" expounded at length on her disapproval of the country's situation. She summed it up by saying, "There's nothing but foreigners here."

"Foreigners?" I said. "There are no foreigners in this town."

"You are wrong", she said. "Few of the people living here are from Birtouta. The entire population of Algeria has been shifted around. We are all strangers to each other now."

The result of the new anonymity was that elderly Mémé, the wife of a baker, a woman who had always chosen to remain veiled in public, a mother who lost her only son to the independence war, a literate, articulate citizen, told me she no longer left her home. "There's no respect for anyone, veiled or unveiled, male or female ... nothing but hooligans in the streets."

Mémé passed away six years ago. When I read of the success of Islamic fundamentalist politicians in Tuesday's municipal and provincial elections, I have to wonder how or if Mémé would have voted.

I first went to Algeria as the wife of a French conscript during the war for independence. Racism, brutality, torture, dispossession and disappearances were part of our daily life. Because of my gender, I was able to work with women, widows, who coped somehow with refugee life. Some, we knew, carried food to the hills at night, others messages, some bombs. They suffered accordingly: deprivation, torture, rape, prison.

Mémé's tragedy was the loss of her son. French gendarmes caught him handing out FLN leaflets. He was first beaten, then held to drown in a wine vat — humiliated in Muslim death by forcibly drinking alcohol.

Yet when we arrived in her village, six months after independence, Mémé sent me a message. "We are happy to see those who care about us return to Algeria. Please visit me for tea." Even in her pain, she could reach out to us "foreigners".

Newly independent Algeria soon became a case study for what new states do backward. The older technocrats were forced out, discredited because they had not fought in the hills. The younger generation had few trained professionals.

The buzzword was "industrialization." Never mind that Algeria was a truly agrarian economy, that 90 percent of its people were farmers or farm laborers. With their oil and gas revenues, the new, naive leaders set out to turn Algeria into a "modern," — thus, industrial — power. And they turned their backs on the needs of the Algerian people.

Production centers were set up in different regions of the country, serving as magnets for men and boys who no longer found work on mismanaged farms. Military service added to social dislocation by sending young men to distant parts of the country where they could behave in ways never permitted in their hometowns.

New housing was, of course, high-rise style, for that, too, is modern. Where traditional homes centered around an interior courtyard in which generations function in support of each other, in which visitors are received, high-rise apartments for rural people became, in the words of a young woman I met in Sétif, "nothing but cages for suicides."

The deck of cards was shuffled; a population of courteous rural people became a nation of anonymous individuals, living in cities, or structures, alien to them.

Official opposition to family planning resulted in a rapid increase in population. Ten million in 1960, Algerians now number 25.6 million. Such rapid population growth strained resources and services. Millions of jobs were needed, as were more homes, schools and universities. Even the wealth of oil and gas could not pay for the needs of 15 million additional Algerians.

Wrenching a society from one way of life, one set of social values and interactions, to another has very high costs. Algeria is a case in point. A nation which lost a million of its people in its reach for self-determination is now leaning toward a system based on religious laws which deny self-determination — as well as the full personhood of women, the very women who sacrificed so much to make all Algerians free.

Sharia law is sometimes interpreted as demanding a hand for a stolen loaf of bread, three witnesses to prove a woman's rape, death by stoning for adultery. Is this the price of dislocation, of becoming "modern"? In Mémé's words, of becoming a foreigner in your own village?

International Herald Tribune.

Listen Who's Telephoning to Whom

By Leon V. Sigal

NEW YORK — Expatriate Iranians sent revolutionary ideas from Paris by videocassette. East Germans imported ideas from West Germany by television. Chinese students used telephones, fax machines and laptop computers to organize their protest in Tiananmen Square and tell a watching world about it.

Electronic communication is breaking down walls between countries and transforming those countries internally. Globally, cross-border telephone traffic increased sixfold in the 1980s. And the details of who is talking to whom, and how much, tell a lot about the pace of economic and social change.

Gregory Staple and Mark Mullins, consultants to the International Institute of Communications in London, have devised a statistic to gauge traffic flows — MiTTs, or minutes of telecommunication traffic. MiTTs measure voice, facsimile and data transmissions on public circuits.

Americans spend the most time reaching out to touch someone abroad, 5.3 billion MiTTs in 1988. But that is because there are lots of Americans with lots of telephone lines. A better indicator of growing globalism is MiTTs per 1,000 people. Hong Kong leads with 56,296, one-third of them to China. The next most outward-reaching country is Singapore, followed by Canada, the Netherlands and West Germany.

By this measure the United States ranks ninth, with 21,839 MiTTs per 1,000 people. A fifth of that time was spent on outgoing calls to Canada and a tenth each to Britain and Mexico. Then come West Germany at 7 percent and Japan at about 4 percent. The next six, each between 2 and 3 percent, include some surprises: France, Italy, South Korea, the Dominican Republic, Colombia and the Philippines. That is a lot of business in the last three countries.

Such flows create a virtual map of economic interdependence. Nearly three-fourths of South Korea's time telephoning abroad and half of Taiwan's goes just to the United States and Japan. Singapore's calls, and business abroad, are less concentrated. Singaporeans spend the same portion of time, 13 percent, calling Indonesia, Hong Kong, Japan and the United States.

Europeans mostly phone each other, except for the British, who spend more than a fifth of their time ringing up the United States. One of every four Japanese minutes of foreign calls goes to the United States, almost twice as many as to South Korea.

In an era of global economic competition, a communication link is an axis of influence. That may be why West Germany is bidding to install phones in Eastern Europe. And that is why it is shortsighted for the U.S. and British governments to block the installation by American and British companies of a fiber-optic cable across the Soviet Union.

The Soviet people, notwithstanding perestroika, are less connected with one another and less wired into the outside world than are the Chinese. Entrepreneurs from South Korea or Japan could soon fix that, allowing Soviet markets and democracy to function better.

As economies turn from manufacturing to services, measuring by MiTTs may prove a useful way to track economic growth. If geopoliticians and economists want to stay on the ball, they'll have to use their MiTTs.

The New York Times.

Bulgarian and Romanian Fidelity Is No Solution

By William Pfaff

PARIS — At the moment that it failed in the Soviet Union, the strategy of Mikhail Gorbachev succeeded in Sofia and Bucharest — succeeded provisionally, that is. The crisis, as Romanians are discovering this week, lies ahead.

The strategy was supposed to have worked everywhere in the old Soviet bloc the way it now has worked in Bulgaria. A group of realistic Communists was supposed to overturn the reactionary Brezhnevisms in power — or the Ceausescus, a more serious and dangerous affair altogether.

They would then install reform programs democratizing the workings of the Communist Party, separating party from state, introducing market mechanisms into an economy still under overall planning. Their success in their countries would strengthen the Gorbachev political leadership and contribute to the reform of the Soviet economy.

The outlook for both countries is grim: of continued political struggle, and economic frustration.

The affair began to get out of hand in Hungary, then in East Germany and Czechoslovakia. (Poland was already written off for Communist reform; by the time Mr. Gorbachev arrived in power it was simply a geopolitical and security problem to Moscow.) Yet developments in Central Europe still were acceptable, even promising, to Mr. Gorbachev and his associates, because Hungary, Czechoslovakia and East Germany had the best prospect of rapid economic reform and progress, which could have a secondary effect on the Soviet economy, with which the three continued — and continue — to be linked.

Even now, the German Democratic Republic looks like being handed over to West Germany for a very handsome bride-price — or ransom, choose your own description — in the form of West German investment and economic aid to the Soviet Union.

In Bucharest, the Gorbachev program has gone out of control in the other direction. The young people and the urban intelligentsia who led the popular movement against the Ceausescus refuse to accept this neo-communism, and the new leaders fail to grasp that multipartyism means what it says. Theirs now is the classic Stalinist reaction to disorder, the opposition characterized as enemies of the people, "legionnaires" (i.e., fascists), which is chilling nonsense.

In Sofia, the Gorbachev program has provisionally succeeded, as it did at first in Bucharest, thanks mainly to the deep conservatism, or prudence, of the peasantry. The Bulgarian Communist Party peacefully deposed its old and corrupt leadership, reconstituted itself, not totally convincingly, as the Bulgarian Socialist Party, and now seems to have won a solid plurality of the votes cast in an election last Sunday which foreign observers on the scene thought a roughly honest affair.

Outside Sofia, where the opposition Union of Democratic Forces got nearly 55 percent of the vote, the old party apparatus undoubtedly did its best to pressure or intimidate voters in the days before the election, but that was to have been expected. The opposition played its hand less well than it might. Voters in the countryside seem mostly to have concluded that the devil known was preferable to a future unknown.

It is not a victory that gives the Communist/Socialist reformers much to be happy about. Their immediate obstacle is the practical one of governing against an opposition majority, or near majority. A party representing the persecuted Turkish minority in the country, and the old Agrarian Party, which previously collaborated with the Communists, together won something like 15 percent of the vote, added to the roughly one-third of the total taken by the UDF. The final result will not be known until after runoff elections on June 17.

A larger problem in Bulgaria, as — dramatically — in Romania, is the alienation produced by the Communist/Socialist victory among the most dynamic elements in the population. More than 80,000 Bulgarians reportedly have already left the country since November (nearly 1 percent of the population), and the defeat of the opposition in this election is thought likely to send a great many more into exile, mainly educated people — scientists, intellectuals, people with exportable skills, and students. For them, this vote was Bulgaria's chance to join Europe; and if Bulgaria is not going to join Europe, they are.

The biggest problem, though, is the same as Mr. Gorbachev's in the Soviet Union: how to reform the economy of a society with virtually no experience or knowledge of entrepreneurship or capitalist development.

Before World War II, Bulgaria and Romania were agricultural countries. (Romania was also a major oil producer, and continues to be.) Today, food is a minor export item for both countries (11 percent for Bulgaria). Romanian agriculture was in such terrible condition under the Ceausescus that malnutrition has been a serious problem.

Both countries underwent Stalinist industrialization in the 1940s and '50s, which means that they now are geared to produce quantities of pig iron, steel, cement and chemical products that nobody wants, and industrial and agricultural machinery totally uncompetitive on non-Communist markets.

Czechoslovakia and East Germany were world-scale industrial powers before the war, of course, and Poland was a significant one — the eighth-largest steel producer in the world. They and Hungary were all attached by trade and economic ties, and above all by religion and culture, to Western Europe, whereas Bulgaria and Romania have their origins in Byzantine civilization and Orthodox Christianity — like Russia itself.

Both countries experienced Turkish rule from the Middle Ages to the 19th century. Bulgaria declared full independence of the Ottoman Empire only in 1908. They are truly East European; the other ex-Communist countries are part of Central Europe, and that once again proves to make an important difference. The success here of the Gorbachev strategy brings little or nothing to the solution of Mr. Gorbachev's own crisis in the U.S.S.R.

He wanted Central European political and economic reform to serve as a transmission belt of Western technology and industrial and managerial technique to the Soviet Union. Bulgarian and Romanian political fidelity counts for little by comparison with that.

The success even complicates the lives of Soviet reformers, because the outlook for both countries is grim: of continued political struggle, and economic frustration. Bulgaria is virtually bankrupt; real inflation is around 30 percent; hidden unemployment is very high. The Bulgarians and Romanians need help; they cannot give it. The Romanians need to eat their own food and exploit their own resources, part of which used to go to the U.S.S.R. The case for Western aid to Romania is a plain humanitarian one. Yet both nations have voted to remain in the Russian orbit, a fatality not of politics but of the past's weight on the present — and on the future.

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100, 75 AND 50 YEARS AGO

1890: Montana Stampede

NEW YORK — The latest telegrams from Montana report that the stampede of families from the outlying districts continues. They rush into shelter, leaving their stock and household effects at the mercy of the Cheyennes. A petition signed by all the refugees has been forwarded to the Secretary of War, praying him to disarm the Cheyennes and return them to the reservation. Chief Two Moons heads the Bucks. He preaches the gospel of a coming Indian Christ, which is something of a novelty in Indian methods of stirring up outbreaks.

1915: Germans Gird Up

LONDON — According to despatches from Amsterdam and Boulogne, the Germans, beaten all along the line, are preparing for a final great battle in Flanders. The reports agree that Ghent, Bruges and other nearby towns are crowded with infantry, mostly raw, young troops, and that 6,000 fresh cavalrymen are concentrated at Moerkerke and St. Marguerite, near Bruges.

1940: Paris Occupied

ROME — Bombings by Italian planes in Africa and France and damage to two hostile submarines in the Mediterranean were the high points in Italy's military communiqué today [June 14], but the report failed to attract half the space in the press that was given to the German occupation of Paris.

TOURS, France — For four days and four nights I have shared the appalling hardship of 5,000,000 refugees who are fleeing down all the roads of France leading to the south. I left Paris Monday night, June 10, in a big car which was to take me, my sister and a Canadian doctor who has been working with the refugees. We had enough gasoline to take us at least to Bordeaux. It was quite dark when we left. All day cars had been going toward the southern gates of Paris. Just as we departed dark clouds rose, obscuring the rising crescent of the moon. I thought at first it was a storm. Then I understood it was a smoke screen the French had laid down to save the city from bombing.

— From the New York edition of the New York Herald Tribune.

OPINION

Back From Fantasy to Fact For Israel and Palestinians

By A. M. Rosenthal

NEW YORK — In the last days of the Reagan administration, the United States walked into a Middle Eastern trap. The bite hurts the United States, Israel and the hopes of peace in the Middle East.

For 13 years, America refused to deal with the Palestine Liberation Organization. Washington knew that the PLO was involved in terrorism in the Middle East and around the world, including terrorism against Americans. In December 1988, President Ronald Reagan and some apologetic words from Mr. Arafat as the price of continuing talks.

One more fantasy. It won't make a bit of difference what he says. Not as long as he gets his money and guns from Iraq, Libya, Syria, Iran and other Middle Eastern states that lust for Israel's death.

Not as long as the PLO knows that a few cynical words against terrorism can buy what it wants most — American pressure against Israel.

But despite the PLO and the Arab chiefs who yearn for war against Israel, the search for an Israeli-Palestinian settlement should go on. The frustrated raid on Tel Aviv gives the United States a chance to get out of the trap. It cannot and should not renounce the Palestinian people of the West Bank and Gaza, or their hopes for self-government.

But it is time for Washington to tell them the truth. Washington should tell them that they cannot get an independent state and should settle for Prime Minister Yitzhak Shamir's offer of elections leading to respectable autonomy. They can work from there with the Israelis.

They should be told that PLO terrorists are preventing Palestinian hopes from coming closer, that the Israelis cannot be frightened into surrendering their security, and that the United States will not try to bully Israel into it.

And to do his own duty to peace, Mr. Shamir must not allow the small parties he brought into his new Cabinet to prevent him from going forward with his proposals for Palestinian elections. If he surrenders to the fringes, he will forfeit the respect of many friends of Israel — and delight the enemies of Israel.

If the tiny parties do bring down his cabinet, Mr. Shamir's Likud and the opposing Labor Party owe it to their country to form a short-term government to change Israeli election laws and break the stranglehold of the fringe parties on Israeli society.

Then the election should be held, under the new rules, and Likud or Labor will win control. It is to the shame of top Israeli politicians that they did not do this long ago.

In Baghdad, Damascus and Tripoli, plans for the destruction of Israel will go on. Nothing will change that until those governments are overthrown and a taste of political decency comes to the Arab Middle East.

So once again Arab rejection of Israel may bring war. But if the United States and Israel work together now, as they did in alliance for so many years before fantasy became policy, they may be able to keep peace alive.

They will need Palestinians. They will have to work to bring into the peace effort those Palestinians who will understand by the renewal of the alliance that the PLO leadership has brought them only four decades of blood and death. Palestinians can still break free of their own trap.

The New York Times.

ON MY MIND

Secretary of State George Shultz decided that it was time to negotiate with the PLO and that as they left office they would clear the way for President-elect George Bush to do so.

So, with the help of a small group of American Jews, they went through a sour comedy of reading some lines to Yasser Arafat in Geneva. He finally got them straight, and said the required few words that he was against terrorism. What do you know, suddenly he was clean and pure, worthy of becoming an American negotiating partner. A miracle! Only a few weeks earlier he was considered such a terrorist that Mr. Shultz refused to allow him into the country.

It was a clinical case of self-delusion — Washington wanted the PLO not to be terrorists, therefore they were not.

Mr. Arafat and the PLO are pledged by charter to Israel's destruction, by all means, and do not even consider changing that covenant. That is in the first place. In the second, even if he wanted to, Mr. Arafat cannot control most of the 30 organizations within the PLO, about half of them passionate practitioners of terrorism. The idea must get a nice chuckle when the PLO executive council meets.

Of course it did not work. The Israeli discovery and capture of a band of PLO terrorists approaching the crowded beaches of Tel Aviv embarrassed the United States. Now Washington wants

Be Ready to Cut Aid

THE Bush administration should give the new, extreme right-wing government time to prove that it is not going to be as inflexible and shortsighted as many of us fear. It is important to continue to exert pressure on Arab governments and on the Palestinians to pursue negotiations and reject extremist solutions. But the administration must also be prepared to demonstrate to this hard-line government that if it pursues policies that Washington has said are not acceptable, especially expanding the Israeli presence on the West Bank, the United States is ready to reduce some of its aid. It will be important to distinguish between security assistance, which should not be cut, and economic assistance, which should.

— *Newsday (New York).*

Dignity, Not Suicide Wagons

By Ellen Goodman

BOSTON — On June 4, Janet Adkins, in fear of losing her mind to Alzheimer's disease, traveled to Michigan for a back-alley suicide. The man she found to expedite her wish was Jack Kevorkian, an M.D. and a maverick, that word we use to describe both crusaders and loose cannons.

Dr. Kevorkian drove his vehicle — his suicide-mobile, his welcome-to-death wagon — to a park in Oakland County, north of Detroit. There, in

MEANWHILE

the back of a van, the doctor hooked up his patient to a machine. After saying thank you, we are told, Janet Adkins, 54, lover of music and mountain climbing, pushed a button that released a lethal drug into her body.

In the days since that fateful, fatal encounter, Mrs. Adkins has been eulogized by her minister as "a pioneer in the battle for death with dignity." Dr. Kevorkian has been both lionized and vilified as he makes his way through the headlines and the talk shows, daring the authorities to turn the maverick into a martyr. "If it's legal, let me do it. If it's illegal, stop me."

And in these same days, questions of life and death — what kind of life? what kind of death? — have been raised in America's public consciousness with a new scenario attached to them.

In some ways, Dr. Kevorkian is too easy a target for this discussion. With a ghoulish passion, the retired pathologist and self-described "obitiatrist" or death doctor, has advocated everything from experimentation on death row inmates to a chain of nonprofit suicide clinics. "My motto," he says, "is 'A rational policy of planned death.'"

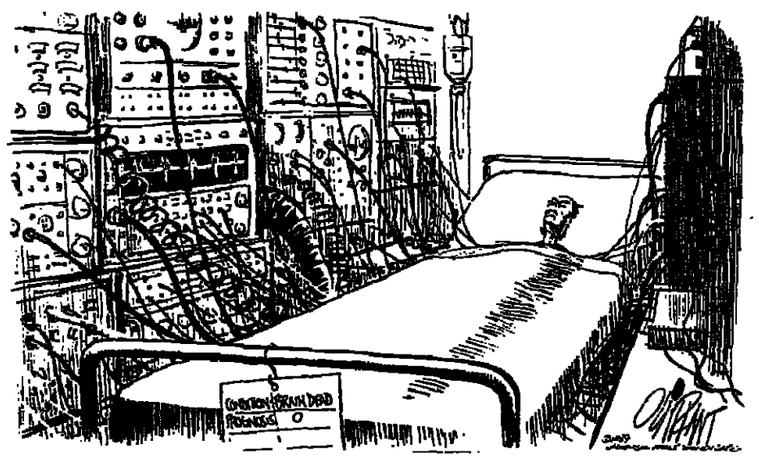
From all accounts, Dr. Kevorkian was in no position to judge Mrs. Adkins's illness or the extent of her depression, to offer counseling or alternatives. It is impossible to justify the role played by a stranger physician eager for a test case in providing the weapon for suicide. In some ways the attention to Dr. Kevorkian's personality begs the central questions about life and death and medicine.

I believe that there is such a thing as rational suicide, if a person is old enough or ill enough. The hard part is defining "enough." When Dr. Bruno Bettelheim ended his life some weeks ago, it seemed to me that he deserved moral permission for his act. The stories about Janet Adkins are less clear.

Alzheimer's, diagnosed a year ago, had robbed her of her music and pockets of her memory. By some standards she was not far gone enough to give up on life. But it is fair to suggest that it was not just her sense of loss but her bleak vision of the future that caused this preemptive strike against the debilitating disease.

Dr. Kevorkian says that Mrs. Adkins had asked her doctor what he would recommend for her when she was finally in a vegetative state. The doctor, according to Dr. Kevorkian, said "he would tell her husband to shoot her." If that is true, he offered nothing. She could exercise her will now or lose it.

The bleak future that Janet Adkins faced is one that other elderly and ill recognize. Most of us have the desire to live as long as our minds are working. But at precisely the moment we might choose to die, we may have lost the capacity to make that choice. How many suicide pacts and acts are based on that fear?



The desire to control death may be a modern conceit, a kind of hubris against nature. But it is based on modern technology. The terrifying specter of our age is a body attached interminably to a machine. The terrifying specter is a doctor who won't let us die, won't let us decide.

Janet Adkins's death landed in the news just as ethicists and doctors await the Supreme Court decision about Nancy Cruzan, the 32-year-old who has been in a vegetative state for more than seven years. They are waiting to hear if the court will allow a family to remove a feeding tube.

There are some who believe that the slippery slope leads directly from Nancy Cruzan's hospital bed to Dr. Kevorkian's death-on-wheels. If we remove a feeding tube, the argument goes, soon we will have the chain of suicide clinics.

I suspect that just the opposite is true. It is the fear of ending up "a vegetable" that drives many to extremes. It is the terror of the life-support machine that makes the suicide machine an attractive alternative.

There may always be rational suicides, always be cases in which a doctor's moral obligation to ease pain and suffering supersedes the demand to prolong life. But if we can be confident of humane treatment, if we can retain a measure of control over our lives even at their end, there will be few suicide seekers in the back alleys of medicine. And Jack Kevorkian will be remembered as a maverick without a cause.

The Boston Globe Newspaper Company.

LETTERS TO THE EDITOR

Helping a Patient to Die

In response to the report "U.S. Doctor Uses His Suicide Device to Help Alzheimer's Patient Die," (June 7):

Dr. Jack Kevorkian's "invention," although seemingly a humane method to help someone die, is fundamentally unethical. Such a means of death affords too much power to the doctor and exalts him to a status that he was never meant to hold. Doctors should not be terminators. If they are allowed to focus on death rather than on life, how can anyone trust them?

The point is not whether a patient has a right to die. That is a completely separate issue. The point is whether a doctor should be allowed to help a patient die.

J. STEVEN BEAGLES.
Tokyo.

A Time to Keep Silent

Richard Cohen's comparison of the killing of seven Israeli tourists by an Egyptian madman to the killing of seven Palestinians by an Israeli madman *("Tragedy Followed by Propaganda," Opinion, May 23)* should have stopped there. But Mr. Cohen went on to blame the Palestinians, the Arabs and the Iranians for the massacre that followed the killings of the Palestinians, when more than 20 mourning and protesting Palestinians were killed and more than 800 injured by Israeli forces. No regrets, no apologies, no excuses, no nothing.

After the desecration of Jewish graves in France, the whole world was incensed. For turning the living into the dead, we ask only some compassion, some understanding, or the decency to keep quiet for a while, out of respect for the victims.

NABIL E. BAHU.
Athens.

Cleaning Up in Sydney

In the back-page article "Sydney, Surf and Sewage" *(Postcard, March 31)*, it was suggested that the New South Wales state government, which is in charge of the Sydney Water Board, had lost its nerve on the issue of cleaning up Sydney's beautiful but occasionally polluted beaches.

For the record, the present state government is the first in the state's history to have had the courage to tackle Sydney's beach pollution head-on, and at the same time address the issue of harbor and inland waterway pollution.

In response to the consultants' report on the state of Sydney's sewage system, cited in the closing paragraphs of the article, we have launched a 20-year program for pollution abatement and will spend $6.2 billion over that time to ensure that all sewage is given the equivalent of secondary treatment or better and that water pollution in the entire region is dealt with. At the same time, we have cracked down on industrial discharges of toxic waste into the sewage system by introducing what is arguably the most stringent and best policed trade waste policy in Australia.

As a result of extensive community consultation by the Sydney Water Board, which will be ongoing, the people of Sydney are now actively involved in decision making about their environment. The board is also at the forefront of research on technologies for sewage treatment and recycling, including sludge composting, oil from sludge technology, membrane filtration for virus and pathogen removal and the Australian-owned magnetite process.

TIM MOORE,
Minister for the Environment,
New South Wales State Government.
Sydney.

To Help Others Play Safely

The Royal National Institute for the Blind is concerned about the growing number of people needing hospital treatment for eye accidents that occur while they are engaging in sports. Squash, badminton, cricket and soccer seem to lead the list. We are anxious to talk to anyone who has had an eye accident while playing at these or other sports.

Any information will be treated in strictest confidence. It will help in cutting back the number of such accidents. Either telephone the Eye Safety Campaign at 071-383-0148 in London or write the RNIB Eye Safety Campaign, 224 Great Portland Street, London W1N 6AA.

MARTIN PRESTAGE.
London.

Policies in Burma

I was most disappointed to read the reports "Thai Military Chief in Cabinet" *(March 31)* and "U.S. Agencies Spar on Burma Drug Issue" *(April 2)* regarding Myanmar Naing-Ngan. In the first article, the authorities are alleged to have been "isolated following the crushing of pro-democracy demonstrations in September 1988, when at least 3,000 demonstrators were killed." In fact, Myanmar has had an open-door economic policy since 1988, and many foreign countries have been vying for joint ventures. The number of demonstrators killed in the so-called "pro-democracy movement" was very much exaggerated.

The second article referred to "nearly half the world's opium now being grown in Burma" and to the debate between the U.S. State Department and the U.S. Drug Enforcement Administration "on how best to encourage the Burmese military authorities, which have a weak record in drug interdiction, to do better."

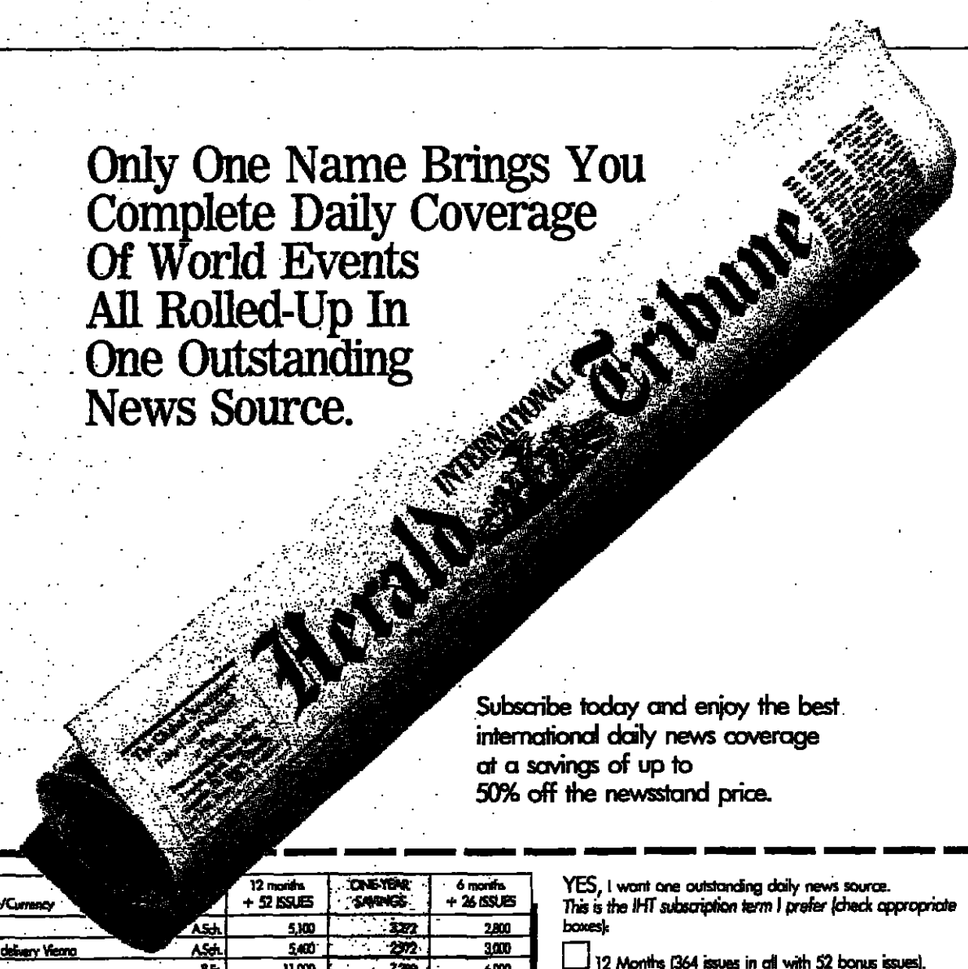
In fact, the Myanmar authorities have launched a comprehensive program to combat the drug menace. Opium poppy is cultivated in remote border regions in densely wooded and rugged terrain. Insurgent groups in cooperation with international drug syndicates manufacture heroin in mobile laboratories; they are heavily armed. Yet the Myanmar security forces from 1977 to 1988 carried out large-scale military operations in 12 phases. Well over a hundred members of the security forces lost their lives. Our authorities have clearly spelled out our determined war against narcotic drugs.

U KYI TUN,
First Secretary, Myanmar Embassy.
Seoul.

All the Flag Represents

In attempting to protect a symbol of democracy, a constitutional amendment such as the one proposed would weaken the foundation of all the American flag represents, the Constitution itself. Maybe the flag burners feel ashamed, as should we all, by the sight of our beloved flag so high above and merely waving at such inequality and injustice below.

DOUGLAS Y. SEIDEN.
Livingston, New Jersey.



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Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,060	19,200
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
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Israelis Say Baker Misinterpreted Remarks by Shamir

By Jackson Diehl
Washington Post Service

JERUSALEM — Israeli officials said Thursday that Secretary of State James A. Baker 3d had misinterpreted a statement by Prime Minister Yitzhak Shamir when he leveled sharp criticism in testimony before Congress.

Mr. Baker, apparently reacting to excerpts from an interview with Mr. Shamir published in the Jerusalem Post, suggested Wednesday that the Israeli leader had created new conditions for Israeli-Palestinian talks.

Israeli officials insisted that Mr. Shamir had placed no new conditions on an Israeli-Palestinian dialogue and that his remarks had been misinterpreted by the Jerusalem Post and Mr. Baker. The officials reproached the Bush administration for not communicating directly with Jerusalem.

"This is all based on a misunderstanding," said Avi Pazner, a senior adviser to Mr. Shamir. "There are no new conditions. If we had been contacted by the United States, we could have explained that."

[In Washington, the White House insisted on Thursday that it did not hold Israel responsible for blocking peace talks in the Middle East, but said it had some questions about the commitment to peace by all parties in the region, Reuters reported.

["We are very careful not to point, to take sides and to place blame and so forth," the White House spokesman, Marlin Fitzwater, said when asked about Mr. Baker's criticism of Mr. Shamir's government.

[Asked whether "there is a serious question within the administration about whether the Israeli government wants peace," Mr. Fitzwater replied: "There is question, certainly, on both sides." Pressed for clarification, the spokesman said the doubts applied to "all parties."]

In a front-page article published Wednesday, the Post, an English-language newspaper, quoted Mr. Shamir as saying in reference to proposals for Israeli-Palestinian negotiations that "there's nothing to discuss with those among the Palestinian Arab circles who are opposed to autonomy," or self-rule by Arabs in the occupied West Bank and Gaza Strip.

"I want them to understand our intentions and I want to make it clear that a dialogue between Israel and Arab representatives of Judea, Samaria, the West Bank and Gaza cannot succeed without prior agreement between the parties that the goal is to advance within the framework of Camp David, that is, autonomy," the Post quoted Mr. Shamir as saying.

The Post's article interpreted Mr. Shamir's statement to mean that he was placing new conditions on Israeli-Palestinian talks by demanding that Palestinians taking part in them first state their agreement with the goal of self-rule.

It also suggested that Mr. Shamir would insist that Arab states open bilateral peace negotiations with Israel as a complement to any Israeli-Palestinian dialogue.

Before Mr. Baker's comments in Washington, that interpretation had been denied by Mr. Pazner and other aides to Mr. Shamir.

They said Mr. Shamir was merely reiterating Israel's position that Israeli-Palestinian talks should occur within the framework of a several-stage peace process based on the 1979 Camp David accords between Israel and Egypt. The accords spell out Palestinian autonomy in the occupied territories as an interim solution.

Mr. Baker's proposal for Israeli-Palestinian talks was intended to advance an Israeli plan to hold elections in the territories for Palestinian representatives who would negotiate autonomy with Israel.

Mr. Shamir has resisted the Baker plan because it allows the Palestine Liberation Organization an indirect role in the process, and because of a dispute over whether Arabs from East Jerusalem would be included.

Several diplomatic experts said that nothing in the Shamir statement as quoted by the Post clearly diverged from understandings that Israel, the United States and Egypt had reached in preliminary negotiations with Mr. Baker last year.

Mr. Baker's original five-point plan for the talks contained a phrase stipulating that "Palestinians will come to the dialogue prepared to discuss elections and negotiations in accordance with Israel's initiative."

■ Israeli Workers Strike

More than 800,000 Israeli workers ignored government warnings and went on strike Thursday for higher wages, United Press International reported from Jerusalem. The strike forced the closing of Israel's airport, banks and government offices and a halt to regular broadcasting.

Bush Names Comoros Envoy

Agence France-Presse

WASHINGTON — President George Bush has nominated Kenneth Peltier to be ambassador to the Comoros, the Indian Ocean nation of three small islands.

Did Anyone Call to Reverse The Charges?

United Press International

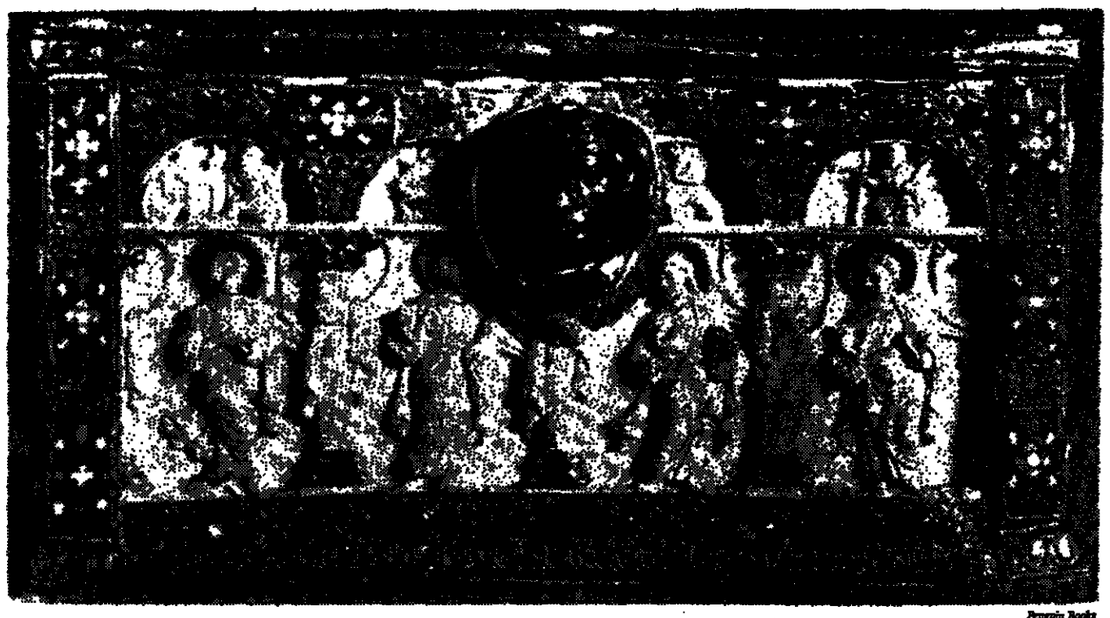
WASHINGTON — The White House switchboard was swamped with calls — 1,500 in one hour — on Wednesday night after Secretary of State James A. Baker 3d gave out the telephone number urging Israel to call when they were "serious about peace."

At a hearing of the House Foreign Affairs Committee on Wednesday, Mr. Baker publicly blamed the government of Yitzhak Shamir for the first time for the breakdown in Middle East peace negotiations. And he gave Israel the number of the White House switchboard, saying, "When you get serious about peace, call us."

The White House spokesman, Marlin Fitzwater, said Thursday that after Mr. Baker's testimony, which received wide television coverage, the calls came in at such a pace that the White House switchboard was blocked at one point.

He said the switchboard received 6,000 to 8,000 calls that were on all sides" of the Middle East situation.

"Baker is a pretty wily character," Mr. Fitzwater joked. "He gives out our phone number," emphasizing "our," rather than that of the State Department.



Penguin Books

Among artworks that disappeared is a 10th-century reliquary inlaid with enamels and precious stones, with side panels of carved ivory.

ART: *Trail of Missing Medieval Works Ends in Bank Vault in North Texas*

(Continued from page 1)

mineshaft after the treasures were discovered there.

One of those interviewed was a man who worked in the hardware and farm equipment store run by Mr. Meador and his brother Jack. The man said that Joe Meador occasionally had shown employees of the store elaborate and richly bound gold and silver manuscripts and other unusual items.

Three years after Joe Meador's death, his brother-in-law, Don H. Cook, sought professional evaluation of two medieval manuscripts, one bearing the date of the more recent Quedlinburg manuscript, according to John C. Collins, a Dallas estate appraiser retained by Mr. Cook.

Decherd H. Turner, director of the Humanities Research Center at the University of Texas in Austin, said that Jack Meador had once shown him slides of two medieval manuscripts similar to those from Quedlinburg and tried to sell them to him.

When asked by Mr. Turner how he had acquired the manuscripts, Jack Meador replied that he had inherited them from his brother, who had "found them in the gutter" in Germany during the war, Mr. Turner said.

Later, John S. Torigian, a Dallas lawyer who represents Jack Meador, tried to sell the Quedlinburg manuscripts to Mr. Turner at the research center and to a Paris-based rare book dealer, Paul-Louis Couailhac, according to Mr. Turner and Mr. Couailhac.

Mr. Torigian is believed by manuscript experts to have been the agent who sold the Quedlinburg Gospels to Heribert Tenschert, a Bavarian art dealer who in turn sold them to the West German foundation in Switzerland.

Mr. and Mrs. Cook declined to discuss the matter, and Jack Meador referred all questions to Mr. Torigian. Mr. Torigian did not return repeated telephone calls.

Ely Maurer, assistant legal adviser for cultural property at the U.S. State Department, said that people who knowingly transport stolen art across international or state borders may be in violation of the National Stolen Property Act.

Joe Meador was born in 1916, the oldest of four children of Claude and Mabel Meador of Arkadelphia, Arkansas. When he was one year old, his family moved to Whitewright, where his father established a hardware and farm equipment store.

In 1938, Mr. Meador received a bachelor of arts degree from North Texas State University, where he majored in art. He then went to Biarritz, France, to continue his art studies.

Those who knew him well said his interest in art was inspired by his mother, who studied at the Art Institute in Chicago and in Kansas City, and who taught art at Ouachita Baptist College in Arkadelphia before her marriage.

Two days after the Japanese attack on Pearl Harbor, Mr. Meador enlisted in the army. As a member of the 87th Armored Field Artillery Battalion, he took part in the Normandy invasion and fought his way across France and Germany.

On April 19, 1945, three weeks before the end of the war, his unit occupied Quedlinburg. According to an unofficial history of the 87th Armored Field Artillery Battalion, Mr. Meador was assigned to Headquarters Battery, one of three units that organized teams to search the town for weapons, radio transmitters and other contraband.

It was "an intoxicated soldier," the unit history states, who accidentally discovered "a cave on the outskirts of the city" filled with "valuables, art treasures, precious gems and records of all sorts." Guarding this "Nazi loot," the history says, became an "important" task for the 87th.

It is not known how the treasures may have came into the hands of Mr. Meador or found their way to Texas.

After his discharge in 1946, he taught art at a school in New London, Texas. When his father became ill, he moved back into his family's home in Whitewright, and joined his brother Jack in running Meador Inc., the business founded by their father.

West German cultural officials are hopeful about recovering the remaining Quedlinburg artworks.

"When all the treasures are finally returned," said Klaus C. Maurice, secretary-general of the Cultural Foundation of the States in West Germany, which negotiated the return of the Quedlinburg Gospels in April, "we must view them not only as a sign of our ancient past but also as a reminder of what happens when a state goes out of control, as we did in the Nazi period, and suffers invasion."

Algerian Leader Hails Era of Democracy

Compiled by Our Staff From Dispatches

ALGIERS — President Chadli Bendjedid, whose ruling National Liberation Front suffered a stunning electoral defeat in provincial elections, was quoted on Thursday as saying that he was happy the poll had been democratic and peaceful.

In his first comment since Muslim fundamentalists scored a sweeping upset victory in the Tuesday elections — the first free multiparty poll in 28 years — Colonel Bendjedid urged the government to continue its work.

The president "expressed his happiness that the popular will was expressed in calm and democracy through respect for constitutional methods," the Algerian news agency APS quoted him as saying during a cabinet meeting.

"He called on the government to continue its work with even stronger determination to ensure the continuous and disciplined operation of institutions, administrations and facilities."

Interior Minister Mohammed Salah Mohammedi said Thursday that final results of the elections, the first multiparty poll since independence in 1962, showed that the Islamic Salvation Front had won 55 percent of the municipal councils and two-thirds of the provincial assemblies.

The National Liberation Front, after ruling unchallenged for 28 years, won 32 percent of the municipalities and 14 of 48 provincial assemblies.

The opposition Socialist Forces Front boycotted the vote and its leader, Hocine Ait Ahmed, dismissed the elections as a masquerade.

Colonel Bendjedid, who is also president of the National Liberation Front, made no reference to the his party. He called on all political, social and cultural groups to "deepen the democratic process."

Colonel Bendjedid initiated a multiparty democracy after October 1988 youth riots, despite opposition from the old guard, many of whom returned to lead the party's election campaign.

Mr. Ait Ahmed said that the Muslim fundamentalists backing the Islamic Salvation Front were a minority in Algeria despite their victory.

"This phenomenon has been exaggerated," he said. People voted much more against the National Liberation Front than for the Islamic Salvation Front, he said.

In neighboring Tunisia, the leader of the nonauthorized Islamic Fundamentalist Party, Rachid Ghannounchi, said the election was "was a divine day, by the grace of God, which will have consequences for the entire Maghreb." The Maghreb consists of Algeria, Tunisia, Morocco, Libya and Mauritania.

"The Algerian voters have given proof of the fact that the great force of Islam is a decisive factor in political life of all North African countries," said Iran's official Radio Tehran. "In this favorable terrain, Islam can spread very quickly."

Moderate governments from Egypt to Morocco appeared reluctant to comment. But the Moroccan newspaper Al Bayane, usually close to government thinking, said democratization in Algeria had benefited "a movement known for its authoritative and intolerant leanings." *(Reuters, AP)*

SOVIET: *Deputies Delay Decision on Bread Prices*

(Continued from page 1)

ment for seeking higher bread prices only after the grain farmers had already been given their raises.

"If they had been done simultaneously, at least the agrarians sitting here would be defending it as necessary," Mr. Kraiko told his colleagues. "Now they're sitting quiet."

Although Prime Minister Nikolai I. Ryzhkov has borne the brunt of the criticism, Mr. Gorbachev himself supported the bread-price increase and said it would be an interesting test of how the society would react to price increases.

Yuri D. Maslyukov, the first deputy prime minister and chairman of the state planning committee, Gosplan, who said Wednesday that he was confident the bread measure would pass, refused to comment Thursday as he strode angrily from the parliament, snapping, "I'm busy."

■ 'Much Distrust'

Government officials said that the increase in the price of bread would have brought in 17 billion rubles ($28.4 billion at official rates) and that all the money would be turned back to consumers by other means, wire services reported. But the legislators acknowledged that they had not worked out plans to return the money.

"The people had been fooled more than once and there is much mistrust," Alexei Boyko, a deputy, said after the session. "They were afraid of being duped again.

"Deputies from Central Asia were very worried it would create discontent. There, it could be serious discontent, indeed."

Mr. Boyko, who presented amendments to the government's original proposals on Wednesday, said a week of rioting in the republic of Kirghizia "had naturally had a negative effect on developments."

The Soviet Interior Ministry has put the death toll from the disturbances at 155. But the unofficial press agency Interfax said Thursday that 170 deaths had been registered by the military office in the Kirghiz city of Osh.

An earlier vote on a government proposal that would have allowed the Council of Ministers to triple bread prices and impose other increases after consultation with leaders in the republics was defeated by a vote of 179 to 133.

Approval of the resolution on Wednesday appeared to give the go-ahead for a break with more than 60 years of a centrally planned economy, but deputies balked at allowing the price increases the government says must be among the first steps toward a market system.

The price of a loaf is as low as 25 kopecks, or 40 cents at the inflated official rate, so that farmers feed bread to cattle. Subsidies on meat, milk and bread cost the government at least $120 billion a year.

Mr. Gorbachev has said that bread is so cheap that children sometimes use a loaf as a ball. In the meantime, the country spends its hard-currency reserves to buy grain from other countries.

The last Soviet attempt to introduce a market-style economy was the New Economic Policy of 1921 to 1928, when retail trade was unregulated and farmers were allowed to sell grain and produce at whatever prices they wished. The state maintained control of heavy industry, transportation and energy. That mixed economy was ended in 1928 by Stalin. *(Reuters, AP, UPI)*

STREET: *Miners Take Over*

(Continued from page 1)

manding identity papers from foreign journalists and those they suspected of being anti-government sympathizers.

There was no indication when the miners would return to their towns.

The state Rompress news agency quoted a miner as saying: "The hooligans stayed for a couple of weeks. But we will stay until we are sure that we reinstate order in the Romanian capital."

Rompress quoted a miners' communiqué as demanding the closure of Romania Libera, the main newspaper critical of Mr. Iliescu and his government.

During the violence Thursday, people in military trucks handed the government supporters milk and bread.

Unidentified people in a van carrying loudspeakers warned passers-by with: "Don't incite the miners!" and "You would thus give birth to fierce violence!"

The speakers also instructed the miners to seize journalists and take them into the van. "We will take care of them," they said.

Mr. Iliescu is the first former Communist to win a popular presidential election in Eastern Europe.

Anti-government protesters claim the Front is dominated by Communists and accuse it of the same heavy-handed tactics associated with the Ceausescu government. *(Reuters, A.P.)*

EUROBONDS

BY CARL GEWIRTZ
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EUROPE: *Influential Research*

(Continued from page 1)

Spain, Greece, Denmark, the Netherlands and Ireland. In all, 400,000 papers were examined from 28 fields, including computer science, microelectronics, acoustics, pediatrics, biotechnology, superconductivity, mathematics and forestry.

The study found that papers written with researchers from another European country were cited twice as often as those restricted to a single national authorship. For instance, papers published in 1983 in nonbiomedical areas with co-authors from different countries were cited an average of about seven times, while papers without international collaboration were cited only about three times.

The effect was found across the scientific spectrum, for bioinedical disciplines as well as those closer to the physical sciences.

The citation rate for these papers was generally the same or slightly higher than for non-European countries.

The analysis also found that international co-authorship for the European Community was rising in all fields and that the rate of increase was slightly higher for papers with international co-authors within the European Community than outside it.

For instance, during the period under study it became slightly more likely for a scientist in Denmark to write a paper with a scientist in Italy than with one in the United States.

In all, international co-authorship increased about 30 percent over the period under study.

Generally, scientists in the United States write papers with foreign colleagues far less frequently than do researchers in Europe.

In an interview, Mr. Narin said that the results of the study had created excitement within the European Community and were being seen as an indicator of future strength for a unified Europe.

"These linkages are growing steadily," he said, "and they see them as a sign of increasing capability in many areas of science."

Rescuing a Rescuer Of Problem Thrifts

Brady Seeks More Working Capital To Keep Bailout Agency in the Black

By Steven Mufson
Washington Post Service

WASHINGTON — Blaming weak real estate markets, Treasury Secretary Nicholas F. Brady said Thursday that the agency bailing out the ailing savings and loan industry could run out of money by the end of this calendar year or early next year.

In addition to requiring more working capital, the Resolution Trust Corp., responsible for dealing with insolvent thrifts, may need $30 billion to $50 billion more in the fiscal year beginning Oct. 1 to cover losses, Mr. Brady told the House Banking Committee.

"This is not a discretionary activity," Mr. Brady said. "The government's deposit guarantees must be fulfilled."

Three weeks ago the administration doubled its estimate of the cost of the problem in the thrift industry, to $89 billion to $132 billion, from the $50 billion provided by Congress last year.

Mr. Brady stuck to those revised estimates for the cost of the thrift bailout when he conceded that the cost of the crisis would climb to $132 billion.

But he warned Thursday that the figures could climb.

"If the real estate market gets worse, the problem will get worse," he said as the hearing grew increasingly confrontational. "I'm not going to apologize about it."

Although the Treasury secretary said the thrift bailout would have to be part of budget talks between congressional leaders and the administration, he did not say how much the administration would ask in additional appropriations.

He said that working capital could be provided by new Treasury borrowings.

The administration's handling of the savings and loan crisis has been coming under increasing attack both inside and outside Congress.

Felix G. Rohatyn, a partner in the investment banking firm of Lazard Frères & Co., said Wednesday, "We should not compound the felony of what happened by dealing with it irresponsibly."

Mr. Rohatyn, head of the Municipal Assistance Corp. that helped rescue New York City from its fiscal crisis in the 1970s, said that the government should impose a 5 percent income tax surcharge for three to four years to cover the savings and loan losses.

"Borrowing the money," he said, "will turn a $130 billion problem into a $500 billion drain — or much more — over the next 20 to 30 years, leaving it to our children to pay off our own stupidity, as well as keeping a drag on the economy by the continued drain on the capital markets."

At the House Banking Committee, several Democratic members also questioned the way the Bush administration was handling the bailout.

Several said the administration was not vigorously prosecuting people who had stolen money from federally insured thrifts.

Others charged that the administration was mishandling the bailout and thus raising the cost.

Representative Charles E. Schumer, Democrat of New York, said "indifference, infighting, delay and confusion" in the cleanup had caused a second thrift crisis.

Rep. Bruce F. Vento, Democrat of Minnesota, said that the recent flurry of activity by the Resolution Trust gave the illusion of progress, while leaving the bad assets of the thrifts in the hands of the government.

Kohl's Foes To Back Pact On Economy

Reuters

BONN — West German Social Democrats agreed on Thursday to back a treaty on economic union with East Germany, ending a long and divisive dispute that threatened to weaken them in the national elections in December.

Opposition Social Democratic leaders said they passed a resolution that the party should vote to ratify the treaty in parliament next week. The party's deputies were expected to agree.

On July 1, East Germans will swap their weak currency for strong Deutsche marks and the two economies will start to merge. East Germany will yield its economic sovereignty as the first step to a reunited German nation.

Officials expect mass unemployment when weak East German companies, thrown into capitalist free markets, fold under competition.

The Social Democrats said it was backing the treaty because if there were any delay, "hopelessness, resignation, despair or helpless rage would be the reaction."

The Social Democrats, which failed to persuade Chancellor Helmut Kohl to help the companies by writing off their huge debts, criticized the treaty's terms as too harsh.

Oskar Lafontaine, the Social Democrat's challenger to Chancellor Kohl in December, hinted in May that he might resign unless the party voted against the treaty in the Bundestag, or lower house, as a protest before approving it in the Bundesrat, the upper house, which it controls. He did not quit, but said again that he thought the treaty was wrong.

Bush and Thai Leader Pledge to Battle Drugs

The Associated Press

WASHINGTON — President George Bush and Prime Minister Chatichai Choonhavan of Thailand pledged Thursday to work together to fight narcotics and bring peace to Cambodia through "free and fair elections" under the auspices of the United Nations.

The two leaders, in two and a half-hours of meetings at the White House, also agreed to forge new ties between their commerce ministers to promote investment and defuse trade disputes. Mr. Bush said the commerce ministers would form a new Joint U.S.-Thai Committee for Commercial Cooperation.

Soviets Invite Summu To Governmental Talks

Reuters

WASHINGTON — John H. Sununu, the White House chief of staff, will visit Moscow to discuss governmental operations with Soviet officials, White House spokesman Marlin Fitzwater said Thursday.

Mr. Sununu, former governor of New Hampshire, has been meeting with a Soviet adviser, Mikhail Shkabardnya, "for the last two or three days on operations here in the White House," Mr. Fitzwater said. "He invited the governor to come to Moscow. The governor has accepted," Mr. Fitzwater said. No date has been set.

OAU Says Moscow's Aid To Africa Is Decreasing

Reuters

GENEVA — Soviet and East European aid to Africa is declining, according to the secretary-general of the Organization of African Unity, Salim Ahmed Salim.

He said he had no figures to back up his claim, but that several African officials in the past few months had told him of a significant reduction in aid.

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International Herald Tribune

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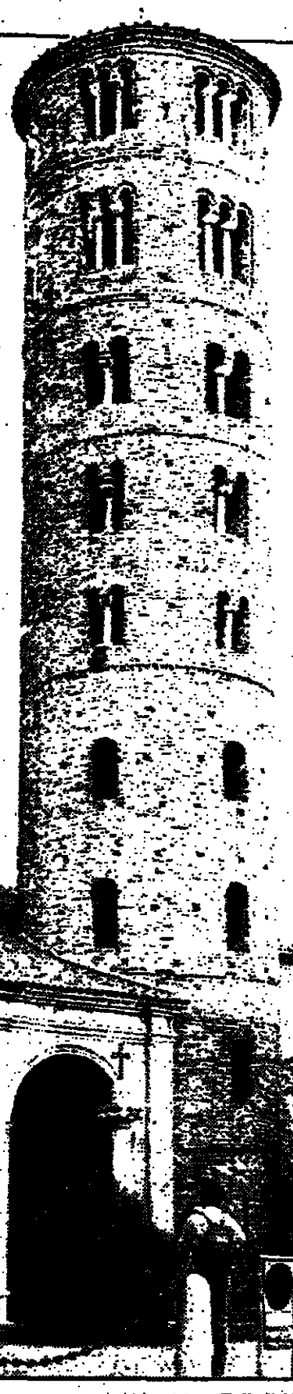


Angela Lorenz/The New York Times

The tower at Sant'Apollinare Nuovo, originally Theodoric's palace chapel.

Ravenna: Mosaic Splendors

In 6th Century, A Heaven Full of Color and Detail

by Joan Gould

RAVENNA, Italy — It's a brick building, not as big as a private home, not apt to catch the eye of a casual visitor. The windows are small and narrow, and the roof is so low that the building might be mistaken for a public restroom by anyone who fails to notices that it's shaped like a Latin cross.

This small, squat building in the small, squat town of Ravenna is the tomb of Galla Placidia (388-450), co-emperor of the Western Empire with her husband Constantius III. She bore the title of Augusta.

From a traveler's point of view, her tomb is a shrine of another sort, since it holds some of the most breathtaking mosaics ever created as well as the oldest in town.

Ravenna is to early Christian mosaics what Chartres is to stained glass. But why was this undistinguished town the repository for an Augusta of the Roman Empire, not to mention a dazzling style of art? In the first years of the 5th century, the Emperor Honorius, who was Galla Placidia's brother, discovered that it was far from safe to hold court in Rome while Alaric the Goth repeatedly besieged and sacked it.

Honorius preferred to hide amid the swamps and lagoons of Ravenna, relatively safe from barbarians on horseback, with the Adriatic Sea at his door as an escape route, and so he moved the capital of the Western Empire here. (Only nine years earlier, the Roman Empire had been split in two, with Constantinople, the former Byzantium, as capital of the East.)

During the next two centuries, Ravenna was not only an imperial capital but also the center of a radically new kind of religious art, which soon developed into Byzantine and encrusted the church walls with golden mosaics that still shine like postcards from paradise. This was a period when civilization shifted gears: when even emperors turned their attention from the outside to the inside, from worldly experiences to inner urgencies, from the beauties and triumphs of life on earth to dreams and rites and symbols.

This is also the town where Romulus Augustulus, the last Roman emperor of the West, surrendered to the Germanic barbarians only 26 years after the death of Galla Placidia.

A mile away from Galla Placidia's tomb stands that of Theodoric, the king of the Goths, who built himself a tomb as massive and cold — as Roman, in fact, since he was a fervent admirer of Roman culture — as Galla Placidia's is feminine and intimate.

John Elk 3d/Bruce Coleman

THIS is the place, in short, where the classical world dwindled away while Christian Europe woke to a sense of its new strength and splendor. On this patch of ground, if any single place on earth, the Middle Ages and its art begin — and an art lover who hopes to understand St. Mark's in Venice or the Baptistry in Florence or even Giotto's frescoes in Assisi would do well to begin here too.

"A sleepy country town," the art historian Otto von Simson wrote about Ravenna 40 years ago. "Grass grows between the cobblestones of its quiet streets."

The celebrated pine woods where Dante strolled during the last years of his life (he died in Ravenna in 1321) can no longer be seen, at least not from the highway as one drives south from Venice.

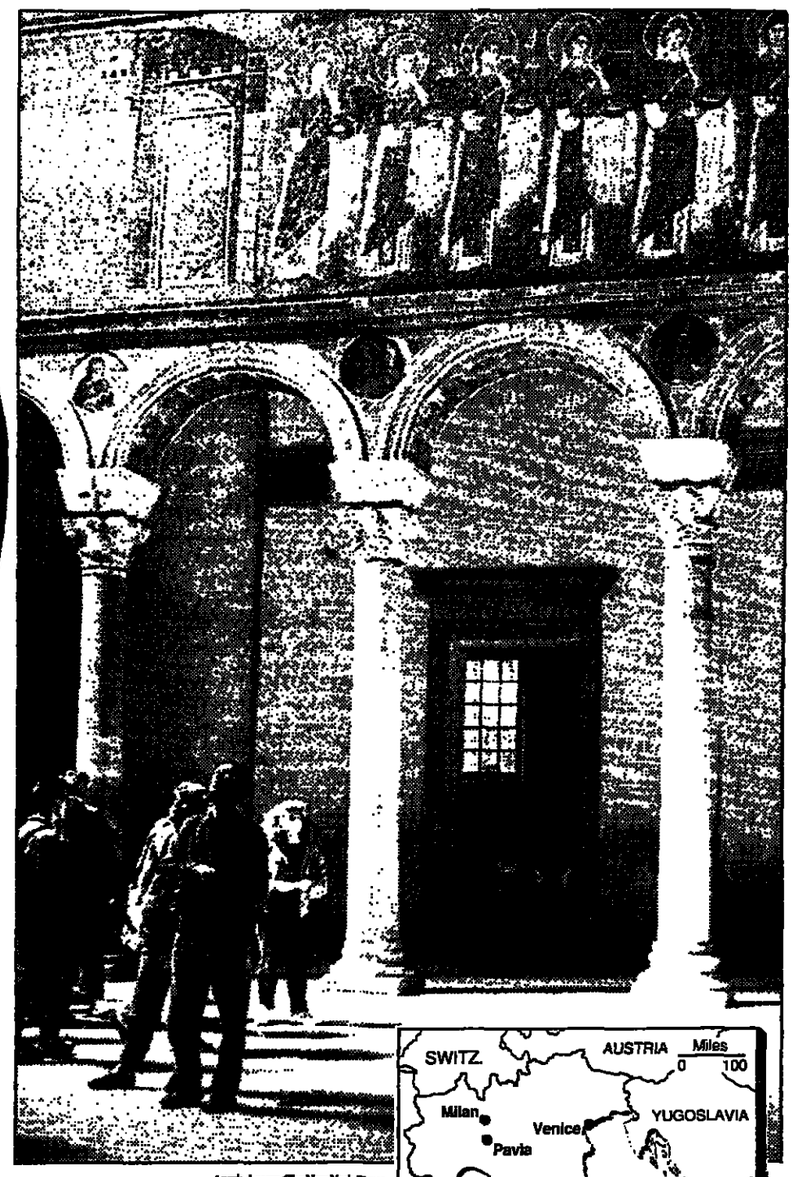
On the other hand, as compensation for the loss of quaintness, the area finally has adequate tourist facilities, including a restaurant in town that has earned its star from Michelin and a luxury hotel in a nearby beach resort. The place hasn't known so much luxury, so much glitz in fact, since Charlemagne looted the palace of Theodoric the Goth 1,200 years ago.

Banners announcing a blues festival hang across the streets, over bodybuilding salons and discos still asleep in the morning light.

In the Benetton shop, as inevitable in every Italian town as pigeons, sweater colors are muddier than in the United States outlets, as if to make up for the psychedelic shades of the local ice cream. Past the central piazza with its Venetian hall from the Renaissance we come to a park with a few brick buildings, a few pine trees, nothing changed since the 6th century. We start with the least conspicuous building: Galla Placidia's tomb.

The light is dim. It's hard to see where we are. Once through the doorway we stand beneath a midnight blue mosaic sky starred with white and ruby moonflowers. My companion deposits 300 lire (25 cents) in

Continued on page 11



Angela Lorenz/The New York Times

John the Baptist immerses Jesus, Arians' Baptistry, above left; mosaic of the Procession of the Virgins at Sant'Apollinare Nuovo, above.

A Literary Amble in Hardy's Wessex

by Robin Hardy

RETURNING to my native England recently, after many years in New York, I was moved to revisit Dorset, my home county. I was drawn by some rereading of Thomas Hardy, the Dorset poet and novelist I thought tiresomely old-fashioned when I was a teenager, but who now seems wonderfully evocative and human; like revisiting the art of the Hudson Valley school after too much immersion in modern abstractions.

Dorset is a county set more or less in the middle of the English south coast, facing Normandy and Brittany across the Channel. In the north of the region, skirted by the ancient towns of Sherborne, Shaftesbury and Wimborne, famous for their glorious churches, it is a land of rolling chalk hills and moors where the plowed earth looks as if it had been sprinkled with salt, and where, in the uplands, sheep and cattle graze amid the remains of Iron Age forts and barrows, the Celtic burial grounds Hardy describes, "bulging as they bosoms were."

In the south of the county, near Dorchester (Hardy's Casterbridge), the land is divided by numerous little rivers — the Frome, the Cerne and the Piddle — into fertile valleys, lined with stone villages with Latin, Celtic, Saxon and Norman names, such as Ryme Intrinseca, Pimperne and Plush.

Referring to his lifelong preoccupation with the region where he was born, Hardy wrote: "It is better for a writer to know a little bit of the world remarkably well than to know a great part of the world remarkably little." In some of his best-known novels, such as "Tess of the D'Urbervilles," "The Mayor of Casterbridge" and "Far From the Madding Crowd," he makes of Dorset and its environs a vivid and unforgettable world, a world where he gave his own special names to the actual villages, heaths, rivers and towns he described, and peopled them with a whole indelible tribe of Victorian men and women. For this world he borrowed the name of Alfred the Great's long-forgotten kingdom. Hardy called his realm Wessex, whose heart is Dorset but whose dominions are more far-flung, stretching to Cornwall.

The people have long gone, and their descendants live rather different lives, but Hardy's Wessex remains very much intact. Many of the road maps of Dorset still have the real names of places, and the fictional names Hardy gave them, printed side by side; Sherborne is his Sherton Abbas, Weymouth his Budmouth, and so on. If you decide to go to Dorset, and have any interest in Hardy, these maps are a must.

Hardy was born in 1840 in the hamlet of

Continued on page 10

Jonathan Player/The New York Times

The cottage where Thomas Hardy was born at Higher Bockhampton.

TRAVELER'S CHOICE

Pacific Music Festival

■ The first Pacific Music Festival, June 26 to July 13, in Sapporo, Japan, brings together young talent from 23 countries of the Pacific region and will include performances by the London Symphony Orchestra, under the festival cochairmen Michael Tilson Thomas and Leonard Bernstein, the Japan Philharmonic Symphony Orchestra under Akio Watanabe, the Sapporo Symphony and the festival orchestra made up of 138 young musicians from participating countries.

Antarctic Regulation Urged

■ U.S. tour operators are planning to send a record 4,000 or more travelers to Antarctica, prompting calls for strict government regulation to protect wildlife and the fate of the continent. The number of tourists visiting Antarctica has more than tripled in the past five years," said Bruce Manheim, a Washington activist of the Environmental Defense Fund who calls existing controls inadequate. Antarctica has become a "hot" travel destination for the 1990s, beckoning older Americans seeking more adventure than Europe and hoping to see a fragile frontierland visited by only a privileged few in their youth. They are fueling fresh growth in the adventure travel industry, an estimated $1.3 billion-a-year phenomenon.

Albanian Travel Relaxing

■ Albania has eased foreign travel restrictions on its citizens, and some Albanians have already received passports to travel abroad. And recently, some foreign journalists, including a few Americans, and some American tourists, have been allowed to visit Europe's most isolated country. The formal ban on American tourists remains in force and is not likely to be lifted until relations are normalized. "Americans shouldn't think they can breeze in," a U.S. official warned. Travel agents dealing with Albania say they that have received no new instructions and that there is still a blanket ruling that holders of American passports are not allowed to enter the country. But some American tourists, particularly those of Albanian origin, have gotten visas from Albanian embassies in Belgrade and Rome.

Bronze Age Theme Park

■ Pfahlbauland, a Bronze Age village theme park outside Zurich, includes dwellings patterned after a nearby 4,000-year-old lake settlement that was excavated in the early 1980s. The park will be open until Sept. 30. Exhibits illustrate Bronze Age inhabitants' daily life and techniques used in pottery, weaving and woodwork.

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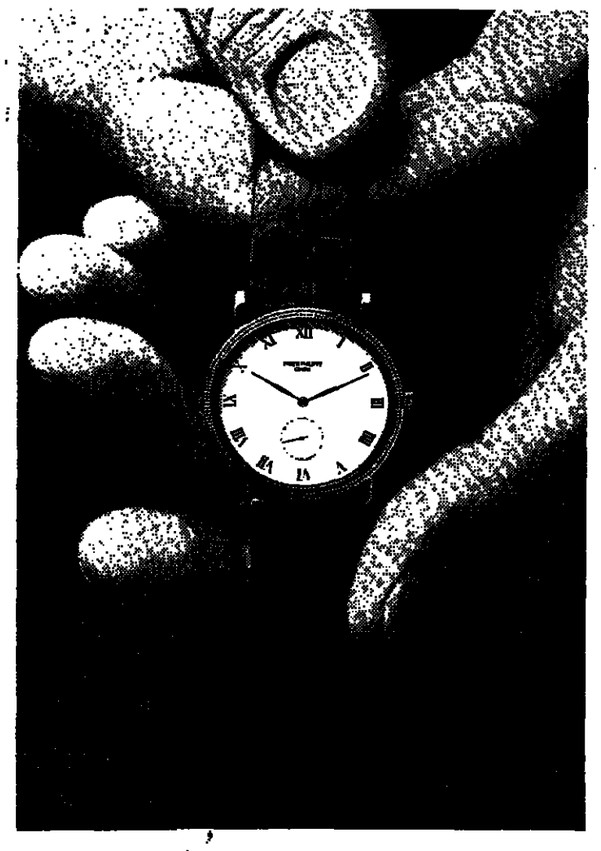

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TRAVEL

THE FREQUENT TRAVELER

High Stakes in Airborne Class Warfare

by Roger Collis

WHEN I started traveling on business in the late 1960s, deciding how to fly was fairly straightforward. There were two classes, first and economy. Most airlines offered comparable facilities, and there were only three types of fare — first, full economy and excursion.

Unless you were a chief honcho, you qualified for first class only on trips of more than 10 hours. We used to creep under the curtain by starting a journey to Los Angeles from Aberdeen instead of London. Another trick was to change the flight and upgrade with your Air Travel Card, pleading no seats left in economy. Flying back at night, economy was often more comfortable than first.

My fondest memory of those days is flying from Chicago to Europe. Staff at the check-in desks at O'Hare were like barkers at a fairground. As most flights left more or less at the same time in the evening, I used to walk up and down negotiating the best deal, which was how many seats they could "guarantee" me in economy so I could stretch out and sleep.

Life is more complicated now. First class has largely been superseded by business class, and in economy there are more fares (official and unofficial) than possible moves in chess. Comfort and standards of service vary much more between different carriers. Economy is not nearly as comfortable as it used to be. Savvy business-class travelers often migrate (after the meal) to stretch out in economy.

"There are only two kinds of plane, empty ones and full ones," says the British author Anthony Sampson. "Anything else — class, cost or airline — doesn't matter. The crucial thing is to find empty planes. At night the thing is to fly economy where you can put the arm rests down. It's more comfortable than first class."

Airlines began introducing business class 12 years ago with the concomitant demise of first class, especially short-haul, and the burgeoning of discount fares. (In Europe, only Lufthansa and Swissair consistently offer first class. TAP Air Portugal has dropped first class on the Atlantic; SAS has a front cabin of only 10 seats on its DC10s, compared with 78 in business class, and plans to phase it out; Air France, Singapore Airlines and British Airways have reduced the number of first class seats on their 747s.)

According to the airlines, the idea was to reward full-fare passengers with a separate cabin, away from backpackers and the like, and a distinctive service. The marketing idea was to encourage repeat business through the delivery of more and better frills than competitors — their premise being that the business flier is insensitive to price. So don't give people who fly most — "high yield" passengers — any price breaks. Promise them an ego trip instead. At a premium price. (By all accounts the strategy works; most business-class passengers are refugees from economy, while others have been downgraded from first.)

The stakes are high. Business class represents around 40 percent of traffic and 80 percent of revenue. According to BA, business travelers account for half of all its scheduled passenger revenue of £10 million ($17 million) a day. BA says that since revamping Club Europe and Club World in 1988, business traffic has surged. Club Europe grew by 12 percent in a year; Club World by 31 percent.

BUT in Europe many travelers resent paying around three times more than the economy excursion fare just to sit in a curtained-off section of the economy cabin with a bit more leg room and champagne but still squeezed into the same narrow seats. (Honorable exceptions are Air France, which has a "dedicated" business-class cabin, and Transavia, an independent Dutch carrier, which offers an almost long-haul standard of seating on flights between Amsterdam and London.)

Okay, so fly economy. But airlines have mostly done away with the old full economy fare, forcing people who want a flexible ticket to pay a premium (10 to 15 percent) to fly business class. Economy cabins, sadly downgraded from those of 15 years ago, are reserved for discount passengers.

The response of some major airlines has been to add more frills to business class — typically the use of airport lounges and hotel check-in. "The battle in the air will be won on the ground," says Jan Carlzon, president and chief executive of SAS in Stockholm. "There are limitations to what you can do in an aircraft cabin."

On long-haul routes, business class has been, for the traveler, a much more unequivocal success than within Europe, becoming the fastest growing segment of service in the airline industry. Standards of comfort and service with some airlines are better in business than it was in first class in the early '70s, before the wide-body jets.

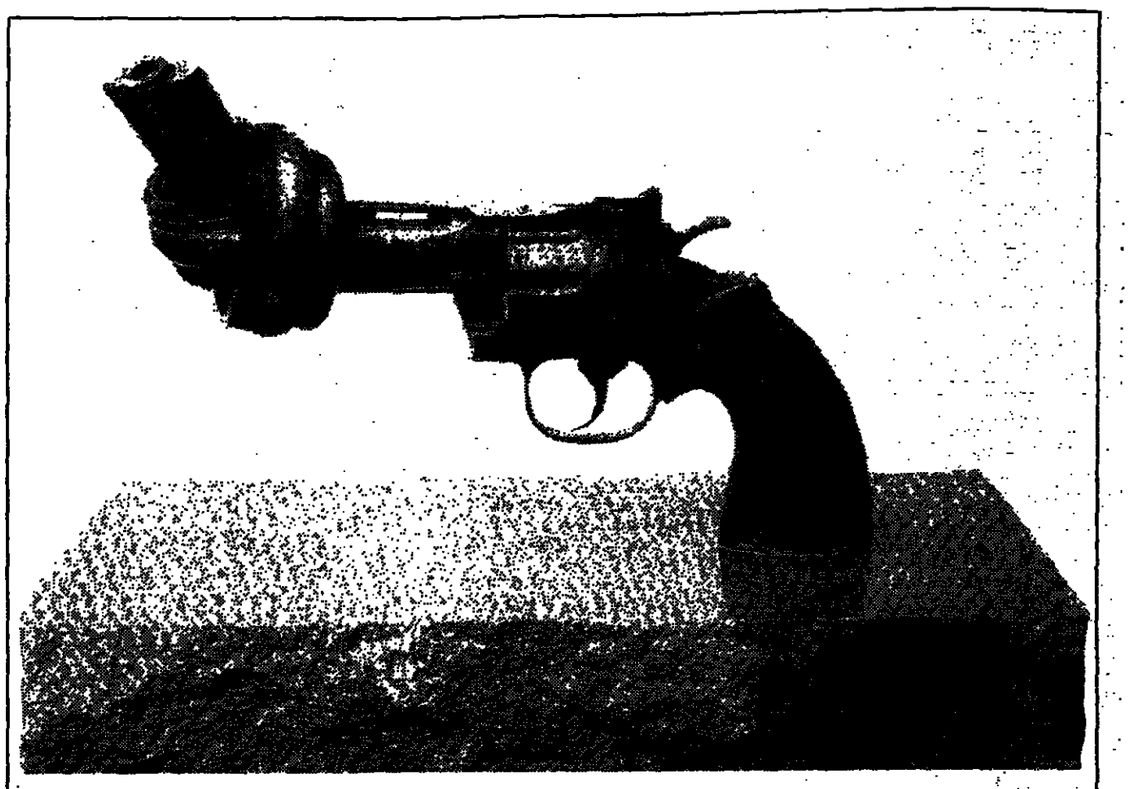
A typical business-class seat layout is 2-2-2 (2-2 for the upper deck, which in most cases has been thrown open to business class) and more leg room. Seats are more comfortable for sleeping (those in British Airways Club World and in Air France's recently restyled Le Club come with leg support). SAS has a new seat and offers pillowcases and sheets. For my money (or preferably somebody else's) the best business-class seat is Virgin Atlantic's, with 55 inches (140 centimeters) between seats, reclinable to 59 degrees. Other inducements are free limousines and helicopter transfers, priority this and that and the use of a lounge. You can expect a better choice of meals, served with china, glass and cutlery, all the champagne you can drink and a galaxy of gizmos, like stereo headsets, seat-back video, eyeshades and slipperettes.

With amenities like this, what's so special about first class? In spite of, or because of, the popularity of business class, there are still lots of people willing to pay — first class is twice the cost of business class — for the exclusive luxury of space, privacy and a seat that lets you stretch out horizontally across five windows.

More to the point is the increasing premium that you pay for business class over economy, especially between Europe and North America. All these frills are starting to show up in the tickets. For example, the round-trip London-New York business-class fare is £2,122, compared to £588 for full economy and £250 for some discount fares.

Sooner or later, somebody had to reinvent the wheel. British Airways has introduced a "fourth class," called Economy Select, on certain flights from London to Dallas and Houston. The idea is to give those passengers paying full economy fare a separate cabin just back of business class. You get economy food and drinks, and a couple of inches more legroom.

Which seems to be where we came in. ■



For Berlin, a Symbol of a Changing Era's Hope for Nonviolence

A sculpture by the Swedish artist Carl Fredrik Reutersward that symbolizes nonviolence is now on display on Berlin's Alexanderplatz. The original of the sculpture of a muted revolver has been on permanent display outside the United Nations building in New York since 1988. The bronze revolver is 1.4 meters long and its height is one meter.

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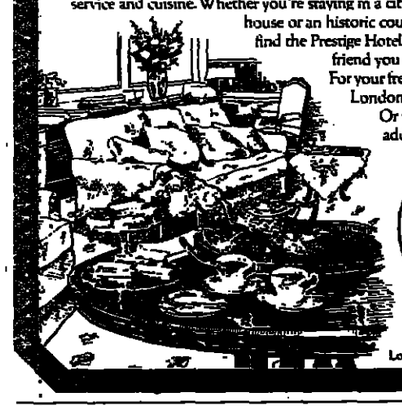

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INSIGHT GUIDES ARE GOING PLACES:

SINGAPORE

Hardy's Wessex

Continued from page 9

Higher Bockhampton in a charming but primitive cottage on the edge of a heath brilliant in summer with yellow gorse, the heath he called Egdon. Open to the public, the cottage is still remarkably as he described it, a place that almost intruded on the natural world in which it found itself, so that snakes and newts and bats felt as at home there as Hardy's parents who had built it.

Although the National Trust, guardians of Hardy's home, has planted the garden with flowers, instead of the sensible vegetables of Hardy's day, the place retains a certain eeriness. That sense of the metaphysical with which Hardy often endowed the countryside is very present in that beautiful but lonely place. Hardy, a jobbing builder's son, trained as an architect in nearby Dorchester, but his vocation as a writer soon took him to London, as much later his fame led him farther afield. Yet it was to the Wessex of his roots and his inspiration that he always returned. Although his body is buried in Westminster Abbey in London — he died in 1928 — his heart is interred in Stinsford churchyard, near the church where he sang in the choir as a boy, near the house where he was born.

I decided to join a walking tour with a Hardy theme, organized by a group called The Wayfarers (it is best to book well in advance, but vacancies do occur at the last moment, as in my case). People who don't care much for walking could do most of it by car. They would miss a few extraordinary views, but the roads are well paved, if narrow and serpentine, and they will take you to many of the places I reached on foot. But for those who would like to walk, it may be reassuring to know that the countryside is covered with ancient rights of way, meaning you rarely walk on roads, but rather across meadows and along paths and tracks.

It was a five-day, six-night tour, and although I am far from athletic and would never dream of jogging, I had no difficulty in completing the average nine miles a day. Our group of 12 people were lodged in small inns overnight and accompanied by a knowledgeable guide.

We started at Sherborne, scene of Hardy's description of the siege of the castle in "A Group of Noble Dames." We approached by much the same route as the parliamentary army in his English Civil War story. From here, he relates, their general saw his royalist sister ride out with only one attendant to tell him that if he persisted in his attack he would find her bones among the ruins of her husband's castle.

We walked that day across fields still blanketed with a late morning mist. As it rose, the sun burning through, we saw the scene that Hardy's character Angel Clare, Tess's husband, saw as he began to descend "from the upland, to the fat alluvial soil below, the languid perfume of the summer fruits, the mists, the hay, the flowers, formed therein a vast pool of odour which at this hour made the animals, the very bees and butterflies drowsy." In this mood we sat down to a lunch at the Hillfield Franciscan Friary at Batcombe. Satiated with hard-crust pork pies and pickles, washed down with rough cider, I must admit I dozed most contentedly before setting off again for Cerne Abbas, Hardy's Abbot's Cernel.

M.R. Duda

A statue of Hardy in Dorchester, and, below, the hotel described in "The Mayor of Casterbridge."

This was "Tess of the D'Urbervilles" country, and the thrall of that delicately hedged, green upon green landscape, framed by hills of smudged and misty blue, descended upon us as we walked, making my companions evoke memories of poor Tess's story, as if they had known her and still grieved for her. Nor was the spell entirely broken by the sight of a colossal naked giant carved into the hillside as we arrived at Cerne Abbas. Our walk had taken most of the day; the drive from Sherborne to Cerne Abbas on Route A352 could be done in 20 minutes.

The Cerne giant is a potent reminder of England's Celtic pagan past. He measures 180 feet (55 meters) from head to toe, and in his right hand he carries an enormous club. Most startling is his 20-foot-long phallus. In those pre-Christian days, as Hardy relates the story, a voracious giant roamed these parts consuming a whole sheep every day. Sometimes he would descend on a village, raping the girls and murdering the young men. Eventually, the villagers managed to kill him, and carved his effigy in the chalky hillside (perhaps as a warning to other giants). Hardy uses this version in "The Dynasts."

For the remainder of this excellent tour, we walked mainly south and east through country reminiscent of "The Woodlanders," "Under the Greenwood Tree," "Tess of the D'Urbervilles," "The Dynasts" and other stories. We walked to where it had all begun, and where it ended — in the cottage and the churchyard near Egdon Heath. I had taken a volume of Hardy's poems with me and read them in the evenings. Each day I found them evoking more wonderfully the countryside through which I was traveling, and the emotions it conjured up. This is an example:

There are some heights in Wessex, shaped as if by a kindly hand
For thinking, dreaming, dying on, and at crises when I stand
Say on Inkpen Beacon eastward, or on Wylls-Neck westwardly,
I seem where I was before my birth, and after death may be.

The two places Hardy names are farther afield in Wessex, but the sentiment he expresses can be felt on many of the lofty, barren hillsides of Dorset.

After my tour I went to Dorchester, the capital of Hardy's Wessex. Here are all the memorable places connected with his great book about Henchard and Farfrae and Elizabeth Jane, "The Mayor of Casterbridge." In describing the town, Hardy defined what the English mean by a county or market town. It was, he wrote, "the nerve-knot of the surrounding country, different from manufacturing towns which are as foreign bodies set down in a green world. Casterbridge lived by Agriculture. . ." To some extent, it still does.

Visitors to Dorchester should spare time to visit St. Peter's Church and the Hardy chapel there. Dedicated to an ancestor of the Hardy clan, also Thomas, founder of the Dorchester School, who died in 1599, the chapel has on display the plan that Thomas Hardy, ecclesiastical architect as well as poet and novelist, drew up for St. Peter's restoration. Although the events of his lifetime, notably World War I, made him doubt the existence of an amiable God, his interest in the metaphysical never waned. ■

Robin Hardy, a filmmaker and author who is part of the large Dorset Hardy clan, distantly related to Thomas Hardy, wrote this for The New York Times.

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FIRST LINE OF TEXT:

ACROSS

1 Surrounded by
6 Germ
10 Paolo Montarsolo is *one*
14 Chinese province, formerly
15 Ne plus ultra
16 Figure in a title search
17 Curaçao's neighbor
18 ——-dieu (kneeling bench)
19 Shoelaces
20 Impediment
21 Feline prima donnas?
24 Unkempt
26 Jeanne d'Arc, e.g.: Abbr.
27 Infirm
29 *Compared*
33 Admission
34 Old morning *song*
35 Sward
37 Against
38 Thirteen witches
39 Stimulate
40 Mythical Irish queen
41 Group of trout
42 Contain
43 Feeling guilt
45 Trimmed with mink
48 *The Skagerrak*, to the North Sea
47 Boring tool
48 Playful feline activity?
53 Early Dadaist
56 Pitcher Dennis ——
57 Binge
58 Mich. county
60 "Don't throw bouquets ——"
61 Cigar end
62 "The fault . . . is —— *our stars* . . .": Shak.
63 They need help
64 Hollow stem
65 Simpleton

DOWN

1 Melville protagonist
2 Unit of time, in prosody
3 Feline musicals?
4 Bill
5 Terrifying
6 Foolish
7 Grayish yellow
8 Mideast potentate
9 Doe leather
10 Grow fat
11 "Dove sono" is one
12 Mother Shipton, e.g.
13 Lip
22 Colo. Shoshonean
23 "Nana" star
25 Hillside cavity: Fr.
27 Act
28 Nine: Comb. form
29 Washed
30 Roman road
31 Feline language?
32 Immerse
34 Stir
36 Stowe novel
38 Many a working suburbanite
39 Distressing
41 David's *instrument*
42 Activity at a reunion
44 Restrain
45 Game's *accompaniment*
47 Ventilated
48 Censure
49 Roman censor
50 Bullets, for short
51 Plexus
52 Regard
54 Danish-American reformer
55 Block of stamps
59 Tic-tac-toe win

Solution to Previous Puzzle

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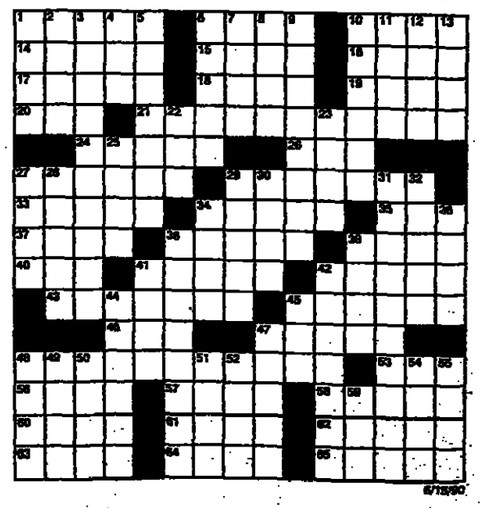

6/15/90

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TRAVEL

Provins: Going Totally Medieval

by Alan Furst

Karen Olow

Jean-Paul Mabrout, above, the director of the festival, and a local cast of characters that gives Provins the look of a Breughel painting come alive. The local genes help.

SOMEWHERE, deep within the local spirit that animates the Fête Médiévale in the town of Provins, lives the deft instinct and intuitive eye of the casting director. Come summertime there are festivals all over Europe; every city, town or village has something or other it's proud of, a moment of history, a poet or a cheese. Reason enough for a celebration, maybe the tourists come and spend a little money, just about everybody likes to dress up, and who can resist a party.

But the medieval festival in Provins, which took place last Saturday and Sunday, is something special. It's not just the costumes — though they are thoroughly researched, then produced by a workshop that employs a dozen people year-round — but the 1,500 actors and actresses themselves, the people of the town who become merchants and beggars, knights and ladies, soldiers and peasants; the entire range of society in the year 1250, the time of the crusades.

The festival's authenticity is greatly enhanced by the local genes — the faces of the people — and the parts they have chosen for themselves. Walking up the Rue Saint-Thibault, you encounter a company of archers, a *rémouleur* — a knife sharpener — working at a grindstone in its old wooden barrow, a rather chilling archbishop, even a headsman with black mask and double-bitted ax. It's maybe a little bit of a shock, a Breughel painting come alive.

The sense of an older reality is very strong, as though the streets of the town had returned to a former life; the smells of straw, and horses, and grilling meat, the sound of clopping hooves echoing off the stone buildings. When an audio tape of medieval music is played through speakers mounted around the town, it works as an effect, at it would in the movies.

THE star of the festival is the town itself, 80 kilometers (50 miles) from Paris, which came to prominence in the 13th century as a center of the commercial fairs of the Champagne region. Merchants traveled hundreds of miles to trade in Provins, selling hemp and flax from Holland, cloth from Flanders, wine from Spain and Portugal, furs from Russia, and dyes and spices from the orient. Provins' particular fame in the Middle Ages came from the Rose of Provins, *rosa gallica officianalis*, known as the Apothecary Rose, prized both for its intense and lovely fragrance and medicinal applications in dry and liquid forms. The Provins Rose can be found in the town, growing in abundance at *la roseraie*, an extraordinary garden that features several roses of the older varieties.

The fête takes place amid ramparts, churches and towers that date from the Middle Ages — later renovation has been carried out with a particularly subtle hand — and is perhaps notable among festivals in that the visitor is not hustled for money; no arts-and-crafts booths, no souvenir stands. This is cultural tourism in its best and most idealistic form.

The energizing spirit in all this is the town's mayor, Alain Peyrefitte. Peyrefitte, a member of the Académie Française, is a noted scholar and author specializing in the history of 18th-century China. He has served three presidents, de Gaulle, Pompidou and Giscard d'Estaing, as a minister of culture, education and justice. And under his guidance the festival, now in its seventh year, serves a carefully defined economic objective.

In 1992, some 50 kilometers north of Provins, the EuroDisneyland park will be open for business, and Provins intends to represent its medieval heritage as a realistic alternative to the kind of entertainment they believe Disneyland will be offering. Provins just might be, otherwise, swamped; simply eliminated as a tourist attraction.

What's envisioned for Provins is an ongoing presentation of medieval life, just as Williamsburg, Virginia, recreates the colonial life of America. The town, now seeking government and private funding, is proposing permanent exhibits of peasant cottages, a merchants' fair, a siege of the ramparts, and so on. If the integrity of presentation

is anything like the Fête Médiévale, a nearly irresistible cultural attraction will be the result.

Peyrefitte spent the festival's first afternoon walking through the streets of Provins dressed as an *Echuvin du Moyen Age* — a medieval mayor. "They have a medieval festival in Beauvais," he says with a sharp smile, "but their mayor refused to wear a costume." *It is our spirit*, he means, *which will win this contest.* There is, in fact, a certain warmth to be felt in Provins, a sweetness of disposition, so perhaps he is right. "The *Provinois* give themselves this festival," he explains, "and this they give it to everyone who comes here."

It's a long day. There is almost too much to see. Parades — lords and ladies riding by, a garlanded bride, an ancient oxcart pulled by an immense pair of oxen. At the beasts' market there are big Charolais bulls, goats, piglets, working blacksmiths and red-faced apprentices. There are gamekeepers leading *Beaucerons*, properly *bergers de Beauce*, a very old breed of herding dog. Even the horses — over 500 take part — seem to have a sense of the day, tossing their manes and stepping high.

THERE is an archery competition at the military encampment, and, at the edge of town, a tournament of knights. This is a professional crew of jousters: they ride full speed to tilt at a swinging target, fight with swords, and maces. Yes, they're stuntmen, actors, but the falls off the horses are real, and the sound of steel on steel during combat can only be made by an arm swinging at full strength.

It's 11 P.M.: A pair of squires and their ladies are dancing, hands joined four across. A troop of cavalry rides down the street at full gallop. Two burly soldiers in chain mail, in front of an inn, by the light of a bonfire, are practicing swordplay. There is no more audience, all the tourists have gone home, the people of Provins are doing it just for themselves.

The Fête Médiévale of Provins takes place in mid-June and new additions are planned for 1991. Maybe you missed the Middle Ages — don't miss this. ■

Good, Simple Italian Fare

PATRICIA WELLS

IT'S a thought we don't dare express in this modern age. Even with faint conviction. "It's impossible to get a bad meal in France or in Italy." We no longer believe in that romantic image of travelers wandering without guidebooks or tattered clippings, following their noses and the sound of empty stomachs, arriving at the perfect *bistro* or *trattoria* at lunchtime, sitting down to meals that are not only satisfactory and substantive, but memorable.

On a recent tour of Tuscany, we traveled armed with only fragments of knowledge (tips from friends, memories of meals recounted by fellow travelers) but never reservations or specific destinations. Yielding to hunger well past noon each day, we struck out in search of simple Italian fare, and this is what we found:

A favorite on the tour was the large country trattoria situated on the Badia a Coltibuono estate, well-known at home and abroad for its Chianti wine and authentic Tuscan olive oil.

With its brick arches, solid square tables covered with clean white linens, thick white trattoria china, seriously suited businessmen interspersed with families with infants in tow, Da Giannetto is a model of its genre. A kitschy collection of paintings cover the stuccoed walls, and with its wooden wainscoting and thick wooden tables, the feeling is one of an Alpine lodge.

Everything we sampled here had a spontaneous "look what we *just dreamed up*" quality to it, although you know that the elderly ladies holding court in the kitchen have been turning out crostini misti, spaghetti alla Giannetto, tortelli zia Carla for decades.

The food fairly flies out of this modest kitchen, and while the overall feeling is rather helter-skelter, the proof is in the tasting, with a great mingling of flavors.

A good starter includes a simple serving of the freshest baby artichokes, braised and served whole, with just a touch of oil with lemon or vinegar to taste. For more complexity, try the crostini misti, platters of prosciutto, black pepper-studded salami, and warm mounds of highly seasoned chicken liver paté for spreading on Tuscan toast.

What could seemingly be more banal that spaghetti and tomato sauce? But once the cheery waitress arrives with a thick aluminum skillet fresh from the kitchen, sets it down at your elbow and begins to dish out a piping hot portion of spaghetti alla Giannetto, you know you're into something special. Beyond the Italian borders, the sauce often stars, while the pasta is more of an afterthought. Here the tomato sauce is an almost imperceptible veil, just a whisper of liquid evenly laced with hot pepper, weeping with a suggestion of olive oil and tiny tidbits of meat. A touch of herbs, then freshly grated Parmesan for embellishment. Need one ask for more?

But I loved even more the Tortelli zia Carla, squares of pasta as big as the palm of your hand, filled with a cloudlike blend of spinach and ricotta, bathed in golden butter, leaves of fragrant fresh sage, and just barely a hint of freshly grated nutmeg. Sprinkle with Parmesan and you're ready to dance!

Montepulciano, with its narrow, winding streets, mysterious side alleyways and abundance of specialty shops offering local wines, sausages and conserves, is ideal for a mid-afternoon stroll. Following, of course, a copious meal at Diva, a bustling, elbow-to-elbow trattoria at the base of the village.

We arrived in a state of nearly termina' hunger at 1:45, and after a 15-minute wait for a table to clear, proceeded to order nearly every pasta on the menu. The slightly grumpy but always accommodating p. one scurried about, quickly mollifying us with a basket of thickly sliced Tuscan bread and a bottle of 1986 Montepulciano from the fattoria del Cerro, a wine that's dark, deep and serious.

Everything had a spontaneous quality.

And then the pasta procession began, with pasta al forno, pici, ravioli and a marvelous, airy, sformato.

The local pasta specialty here is pici, a thin pasta that could easily be mistaken for spaghetti, except for the fact that pici is fresh, not dried pasta, prepared without eggs, with each and every strand rolled by hand. Once you know that, you have new respect not only for the pasta but for the ladies who prepare it with painstaking care and remarkable agility. Here the pici is laced with a very thin ragu, dotted with tiny flecks of meat. The sauce is added so parsimoniously you feel as though it was breathed into the strands of fresh pasta, not tossed.

It would be hard to top that day's special vegetable pudding — sformato — which the cheery red-headed waitress in a white T-shirt and blue-checkered housedress announced as "really wonderful." And that it was: Half quiche, half-soufflé, the zucchini sformato arrived steaming hot, sliced in thick squares. The interior was fluffy and golden, studded with chunks of melting ricotta, tiny strips of zucchini, with a golden, gratin-like-glaze of Parmesan on top. We thought of opting for seconds, but then we saw the giant bowls of freshly picked cherries, and knew it was time to turn in our forks.

Armed with the common knowledge that there's no good food to be found in the historic town of Siena, we decided to circle the back streets spreading out from the Piazza del Campo, heavily populated with overpriced restaurants, trattorias and pizzerias offering a great view of *the square but little more.*

Down one side street, really an alley, we spotted half a dozen umbrella-shaded tables. Every table was taken, the food looked worthy of inspection, and the menu suggested we'd find something to sustain us until dark.

THE service at La Vecchia Taverna di Bacco is listless and lackluster, and the decor has not a touch of charm, but every dish we sampled was pure and simple trattoria. There was melanzane alla griglia (very thinly sliced eggplant grilled ever so quickly, sprinkled with parsley, garlic and a healthy dose of olive oil) and bruschetta con pomodoro (super-thick slices of grilled Tuscan bread topped with a marinated blend of coarse chunks of fresh tomatoes, thyme, oregano, and he-man-sized chunks of fresh, raw garlic). Pasta dishes were thoroughly satisfying, with bowls of penne con zucchini alla pizzaiola (tubes of dried pasta tossed with zucchini and a spicy tomato sauce) and tagliatelle con zucchini al prezzemolo (strands of fresh tagliatelle, golden and soft, tossed with zucchini, fresh parsley and a bare touch of oil). The 1985 red from San Felice estate cheered us on, and we giggled as we passed the fortune teller on the way to the ladies room . . .

No bad meals in Italy? That's hardly assured. But follow your nose, be adventuresome in your submission to hunger, and you have half a chance. ■

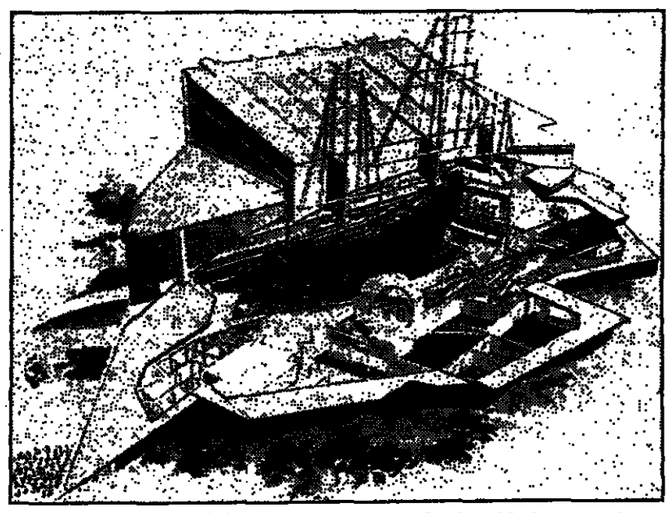
Ristorante Badia a Coltibuono, "Da Giannetto," Gaiole in Chianti. Tel: (39) 0577 749424. Closed Monday and Nov. 1 to Dec. 15. All credit cards. About 25,000 lire, including wine and service.

Trattoria Diva, Via Gracciano nel Corso 92, 53045 Montepulciano. Tel: (39) 0578 716951. Closed Tuesday. All credit cards. About 20,000 lire, including wine and service.

La Vecchia Taverna di Bacco, Via Beccheria 9/11. 53100 Siena. Closed Sunday. All credit cards. Tel: (39) 0577 49331. About 25,000 lire, including wine and service.

Sweden's Vasa Museum: A Renaissance Warship In Its Mighty Grandeur

by Joseph Fitchett



Artist's impression of the Vasa museum on the Stockholm waterfront.

STOCKHOLM — If your blood races at the thought of a man-of-war booming through choppy seas and cannon smoke, stand atop the *three-story-high poop deck of the Vasa*, the only extant Renaissance warship. Then skipper it via computer simulations.

Both experiences are offered, starting Saturday, in a museum built around the Vasa, which was raised from Stockholm harbor's seabed in 1961 and restored, almost entirely, to its original grandeur.

As the world's oldest intact ship, the Vasa, faithfully restored even to its rigging and the 700 sculptures decorating it, has already proven its appeal as the most popular tourist attraction in Scandinavia. Displayed in a shedlike hall until two years ago, the warship (known then as the Wasa) drew nearly 12 million visitors. Now the Vasa (its name changed by fresh discoveries in the museum's continuing research) has become the centerpiece of a $35 million museum that can engulf visitors in the bygone epoch when Sweden was a seapower.

Berthed at the quayside in its own striking, copper-clad building, the Vasa is a unique, spectacular artefact given new dimensions by a combination of loving craftsmanship and resourceful technology. Thanks to the talents of unusually diverse teams — curators and merchandizing specialists, stage directors and historical researchers, wood carvers and computer designers — the Vasa reveals fresh nuances of its workmanship and grandeur. Constantly expanding knowledge about the Vasa's history and about the commercial and intellectual universe surrounding it are dramatized in *son et lumière* pageants and documentary movies. Visitors thread their way through reconstitutions of the ship's gundeck and replicas of old Stockholm's shipyards and streets. It is total immersion in maritime history.

A functionally elegant layout reflects the museum's desire to cater for visitors of all sorts. Busloads of tourists can simply tramp around the ship and scoop up booty from the gift shop. Families can find an afternoon's education and entertainment with their children. Scholars can pore over the museum's latest research into naval architecture and the preservation techniques that have become part of the museum's claim to fame since 1961, when Anders Franzen, an amateur naval archaeologist, raised the Vasa.

The Titanic of its day, the Vasa exceeded the scale of previous warships, with two gundecks and a complement of 125 officers and crew, plus 300 marines. Although only 200 feet (60 meters) in length, the Vasa had a dramatic scallop design, rearing up to a towering stern. Its carving hull was resplendent with fierce baroque sculptures of warriors and mythic beasts that probably represented an early brand of military propaganda. *With the Swedish navy battling* for control of the Baltic in the Thirty Years' War, Dutch shipbuilders, reputedly the best of the day, had been brought to Stockholm and designed the Vasa, built to be the pride of the fleet.

IN FULL regalia, she weighed anchor for the first time on August 10, 1628, easing away from the dock beneath the walls of the royal palace whose arsenal had supplied nearly 96 cannons. It was a Sunday afternoon, and the fine weather brought out the city to see the Vasa set out on her maiden voyage. Dignitaries and their wives joined the ship for its short initial cruise into the Stockholm archipelago, where a garrison of marines would march on board. As she was towed clear of cliffs sheltering Stockholm harbor, the big ship was caught by blustery winds and suddenly heeled so hard that water rushed into the open gun ports. The Vasa swiftly went to the bottom, settling in 110 feet of ocean and with the pennants atop its two main masts jutting above the surface.

The loss of the Vasa aroused interest all over Europe, and salvage teams converged on the prize. Working with primitive diving bells shaped like big church bells, in which a 30-minute supply of oxygen could be blocked, divers brought up most of the Vasa's bronze guns. Then the Vasa sank into the ooze, forgotten until 1961.

For naval archaeology, it was a milestone when the Vasa was successfully brought to the surface again. Miraculously preserved by Baltic waters, which are too salty for the worms that have consumed wooden wrecks in other seas, more of the Vasa was recovered than any comparable ship salvaged since. The process of reconstruction continues today: No blueprints were used for shipbuilding in those days, but many details about the Vasa's design are contained in the extensive records of the inquest into why it sank. Until recently, it was believed that the Vasa's sculptures were tarred as a kind of weather-proofing, an impression partly based on the dark, almost charred-looking condition in which the Vasa's hull was found. In fact, the "blackened oak" in the Vasa's hull and sculptures resulted from *oxidation with the ship's iron bolts*, a process that helped preserve the ship. Recent work brought to light traces of gilt and pigments showing that the Vasa went to sea with its sculptures shining richly — a match for the colors of a Renaissance painting.

STILL not completely solved, however, is the question of precisely what design flaws caused the Vasa to founder. The complexity of the problem is brilliantly dramatized by a deceptively simple-to-play computer simulation provided by IBM. It allows visitors to sail the Vasa, changing its design or adjusting its ballast to improve its sea-worthiness.

It is slightly eerie to play this compelling "computer adventure" with the magnificent Vasa close enough to touch. Like any ship brought back from the depths, the Vasa still suggests mysteries that will never be yielded to science. As someone said about the Parthenon, it gives a glimpse of the immutably elusive laws of human endeavor. ■

Open daily from 9:30 A.M. to 7 P.M. until Aug. 19, then 10 A.M. to 5 P.M. until Dec. 30. Admission: 25 Swedish kronor ($4).

Mosaic Splendors

Continued from page 9

the metered light switch found at every major Italian site and closes the door.

A shudder goes through us. The outside world has been lost. If we remember it at all, it is only as shadows that move across the slices of alabaster that serve as windows. But now, in the artificial light, a spiral of stars gleams on the dome with four golden symbols of the evangelists, one at each corner. Brilliant ribbons and vine leaves flow along the edges of the vault as smoothly as the scales of a fish slip over its body without leaving an inch uncovered. And that's the point: these mosaics are no longer isolated pictures, as they were in Roman times; they are the building's inner skin, luminous and continuous, emitting a radiance of their own, because only the inside, not the outside, of a religious building is what matters from now on.

The classical temple was essentially a grove of marble trees and a roof — nature made immortal — but now the outer walls are nothing more than a negligible husk to protect the golden soul within.

Of the mosaics in this tomb, the most compelling is the scene over the entrance door, where the Good Shepherd minds six undersized sheep. But who ever saw a Good Shepherd like this one? He's young, he's beardless and handsome, though maybe a bit bland for modern tastes with a face boneless as a grape. In fact he's Apollo, sitting languidly on a rock, with classical ruins in the distance, holding a cross instead of a lyre, for this is still a time when artists give us gods as beautiful as men.

Images of Christ change before our eyes from one building to another in Ravenna, bringing us wildly varying reports of a god who had only recently come down to Earth, whose dogma had not yet hardened. Across the road in the Episcopal Palace Museum, for instance, a mosaic of a Warrior Christ looks remarkably like a Roman legionnaire in a breastplate and tunic with bare knees, shouldering the cross as if He's about to wallop the lion beneath His feet.

The images of Ravenna are declarations at least as much as decorations, with nothing less than the nature of Jesus in question: Was He a man who suffered the way we do during His time on Earth, or was He entirely a god who only assumed the appearance of a man so long as He was among us? In the so-called Arians' Baptistry, built by Theodoric the Goth in the 6th century (half a block past Benetton and five feet below the present level of the sidewalk), John the Baptist can be seen on the dome immersing Jesus, who is a healthy Roman youth with genitals clearly visible through the rippling water of the Jordan.

LIKE most barbarians within the bounds of the old Roman Empire, Theodoric was an Arian Christian rather than Orthodox, which meant that he believed in the full humanity of Jesus during His time on Earth.

The Emperor Justinian, on the other hand, was Orthodox Christian, an Eastern potentate who believed that God was infinitely remote in His mystery and splendor — though He wasn't as remote from the emperor, needless to say, as he was from the emperor's subjects.

San Vitale, the church that we visited next in Ravenna, is strictly Justinian's church, or rather the church of Justinian and his wife, Theodora. Standing on the floor of the vast rotunda and looking up, past turquoise peacocks poised against golden skies, looking toward the dome where angels are remote as clouds, we're as dazzled as the emperor would have wished us to be by a scale that's more than human.

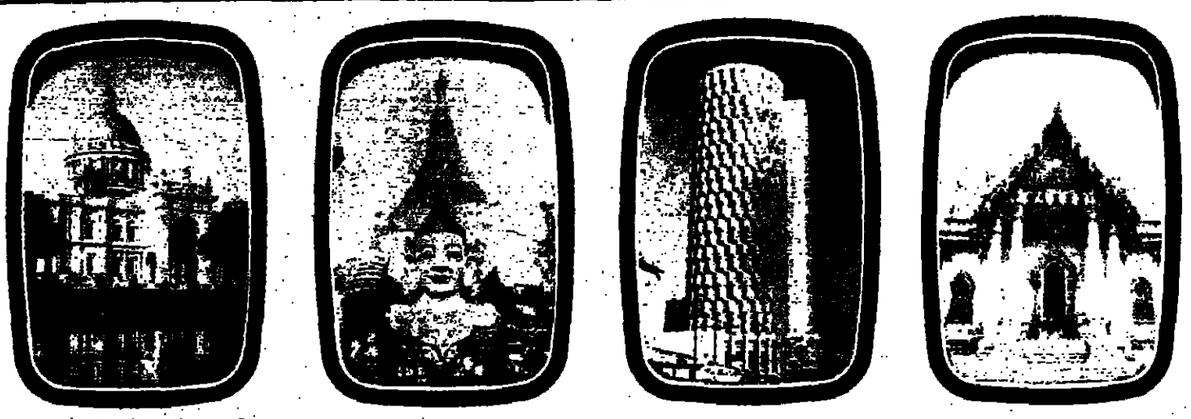
Even though Justinian never saw this church, he stands here with us and so does Theodora, both brighter than life and glistening with jewels, in a pair of mosaics that flank the altar. On the left side we see a row of men: the haloed figure in the center is not a saint but the emperor wearing his crown and carrying a paten, the golden dish on which the Eucharist bread is served.

Standing in the middle of the rotunda, we imagine a Mass in the 6th century, when everyone rose to bring offerings to the altar — bread baked in the shape of crowns — because in the Western church of that era the whole congregation took part in the rite, which in the Orthodox East was reserved for priests and emperors.

In the end, even though Justinian won his war and conquered the Goths, it was this active, inclusive Western spirit that triumphed in Ravenna and the rest of Europe. In 568, three years after Justinian's death, the Lombards swarmed into Italy and set up their capital in Pavia.

Ravenna remained the Byzantine capital, but the years of creative splendor were over. ■

Joan Gould is writing a book on women in mythology. She wrote this for The New York Times.



Biman opens up exotic Asia

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 36

Berlitz n	BlockHR	BritSteel	Bwn Sharpe
CUC Intl	Cabletron	Colo Palm	CompaqCpt
Capmaq wi	ConAgra s	CrompK	EsseltaBus
Foxboro	GenMills	Gillette	GlaxoHdg
Gatschalk	Hanson	HomeDepot	HowellCp
JWP Inc	MEI Divrs	Marshind	MinnMng
Motorola	NewsCp pf	NorthTel	RPC Eng
Rockwel	Sequel	SeaidAir n	ToolsRoll
UNUM	WabRR pf	WasteMgt s	Wendys

NEW LOWS 29

Alexandrs	AlliGrBrEn n	BattleMt	BendInGld
CRI IMI	EuropeFd n	GiantInd n	Guilford
HeclaMng	HomeFed	Kysor	LAC Minr g
MNC Fncl s	MaiorInc	McDonn Do	MidwyAir
MidwyAir pf	Northgate g	PNC Fncl	PNC Fn pfD
PaPL 4.50pf	PhilipsGlo	PubS NwMx	SmithCoron n
ThaiCap n	Transcn Inc	UDomInd s	VF Corp
WellsF adjpf			

AMEX Highs-Lows

NEW HIGHS 17

AmTr-chv un	AmTr-lbm prm	BioRad B	BioRad A
Hastings Mf	HomeShop	HooperHlm	Keane s
KirbyCp	NewLine	OEA s	OldSpg s
TabProd	TeamInc	Tenera	Valspar
Wahlco A			

NEW LOWS 14

AmBkCT	AngiesMte n	CostilHous n	CoronaA g
DelLabs	DiagRet B	ECI Env n	vjEAL 27pf
GelmanSci	Harvey Gr	NorthwstGld	Opelta
PegasusGld	PrecsnAero		

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WALL STREET WATCH

Following Global Trend, NYSE Will Extend Hours

By Floyd Norris
New York Times Service

NEW YORK — The New York Stock Exchange, in an effort to recapture some trading volume from foreign markets as the world moves toward global, round-the-clock trading, will begin operating after its normal hours this year. NYSE officials say they hope to start trading during the night in 1991.

Aimed especially at recovering business in Big Board stocks from London and Tokyo, this will be the first after-hours trading in the 200-year history of the NYSE.

And in another sharp break from tradition, some of the trading may bypass the stock exchange's specialists, the floor traders through whom all trades now are routed. The plans were disclosed by brokers who have been briefed by exchange officials.

The aim is to recapture foreign business as the world moves toward 24-trading.

Sometime in 1991, the plans call for the exchange to conduct auctions of each Big Board stock at 8 P.M., midnight and 5 A.M. Each stock would trade only once, with all trades combined at whatever price could be agreed upon.

This year, at a date not yet chosen, the plans call for two after-hours sessions, with differing rules than during daytime trading. Exchange officials say they hope those sessions will attract computerized program trades now made in London.

It is estimated that about 15 million to 20 million shares of NYSE stocks are traded each day outside of Big Board hours, many of them overseas. The new proposals are an attempt to retrieve a substantial proportion of that volume. Trading on the Big Board has recently averaged about 160 million shares per day.

Asked about the plans, Richard Torrenzano, a senior vice president of the NYSE, said discussions about expanded trading had been going on for two years.

"If our customers want such a system, we will meet their demand in a very innovative way in a short period of time," he said. But he declined to comment on the specific plans.

The proposals must be approved by the U.S. Securities and Exchange Commission, but its clearance seems likely. Wall Street executives said the SEC had urged the Big Board to find a way to trade during the night.

THE STOCK EXCHANGE, the oldest in the country, goes back to May 17, 1792, when 24 brokers met under a buttonwood tree on Wall Street — just down the street from the NYSE's current home at the corner of Broad Street — and agreed to organize a market.

Ever since, all trades have been conducted on the floor of the exchange, although electronic systems are increasingly used to deliver the orders. This would continue for the Big Board's normal trading day, which now lasts from 9:30 A.M. to 4 P.M.

But the after-hours trading, and the overnight auctions, would be conducted electronically and the floor would be deserted, according to the persons who heard the Big Board briefing.

In a sense, however, the overnight sessions would return to a system of trading that dominated the stock exchange for most of its first century, known as a call auction.

Until 1871, each stock was called in turn by officials, and all trading in that stock was then conducted before the exchange turned to another stock. Thus each stock would trade only once or, in later years, twice a day.

Under the proposal, brokers in their offices would be able to enter orders for Big Board stocks during the evening New York time, but as the day was beginning in Tokyo. They would be able to see what other orders had been placed, a plan known in Wall

See NYSE, Page 15

France Backs Pöhl on Union

By Jacques Neher
Special to the Herald Tribune

PARIS — The head of the French central bank said Thursday that certain members of the European Community experiencing economic problems could be allowed to come gradually under the central powers called for in the proposed European monetary union.

In calling for a "transition period" for some countries to come under the full force of monetary union, Jacques de Larosière, governor of the Bank of France, appeared to line up philosophically with Karl Otto Pöhl, president of the West German Bundesbank, and in opposition to Britain's desire for all 12 countries to come under monetary union simultaneously, if at all.

However, unlike Mr. Pöhl, who singled out France, Germany and the Benelux countries as a core group that could initiate monetary union, Mr. de Larosière would not indicate which countries should be placed on the fast track.

"Given the diversity that exists in the economic conditions among our countries in the European Community, it would probably be wise to offer some countries a transitional period in which to obtain the objectives and total discipline of the union," Mr. de Larosière said.

He said that without a transition period, the less economically developed EC members would find it difficult to adapt suddenly to the rigors of economic and monetary union, particularly their loss of power to adjust national interest rates.

On Monday, Mr. Pöhl said he could envisage a core group of countries starting the union under a European central bank, with other countries that have not reached the same degree of economic convergence "invited for later."

Mr. de Larosière said it would be "premature" to suggest at this point which countries should be accorded transitional treatment, suggesting that such a decision should depend on the economic divergences between the Community members when the second stage of the monetary union proposal, is ready to go forward.

Britain opposes a two-speed union and remains unconvinced by the vision of a single-currency Europe. Recently, however, it has shown greater willingness to discuss closer cooperation on monetary and economic policy.

The first phase of monetary union, which comes into force July 1, will liberalize all capital movements within the EC. The second phase, the start of which has not yet been determined, would bring monetary policy of Community members under the powers of a central bank, dubbed Eurofed. The final stage would fix the parities of the 12 nations' currencies and ultimately lead to a single common currency for the Community.

To prepare the way for the second and third phases, which are not provided for in the original Treaty of Rome establishing the EC, an intergovernmental conference has been called for mid-December to begin working out a new treaty.

The Community's central bank governors recently decided to recruit a team of monetary economists to start work in July on ways to harmonize the different monetary objectives of the member states. Mr. de Larosière said this group would "form the embryo" of the future European central bank.

The French central bank executive, who spoke at a conference on United States-Europe relations co-sponsored by the International Herald Tribune and the European Council of American Chambers of Commerce, also warned against attempting to introduce a common "13th currency" before the third stage, as some have suggested.

He said there was a danger that such a move "could give the illusion" of monetary union and thereby undermine the effort to accomplish a final marriage of EC monetary and economic policies.

Troubled Philips Expects 'Very Low' Profit in Year

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips NV said on Thursday that as a result of a massive restructuring to be announced next month, it expected its profit this year to be "very low."

The reorganization, to be announced July 2, will include layoffs and analysts are speculating that the company may be forced to sell its money-losing computer unit.

The announcement, the second drastic scaling back of profit forecasts at the Dutch electronics giant in two months, sent Philips shares tumbling 2.10 guilders ($1.10) on the Amsterdam stock exchange. They recovered slightly to close at 32.10, down 1.50.

Last month, a Philips board member, Henk Appelo, told a news conference the second quarter would be better than the first and there would be a real improvement in the second half.

That followed a 97 percent plunge in operating profit for the first quarter to 6 million guilders from 223 million. The result was in sharp contrast with bullish remarks a month earlier by Chairman Cornelis van der Klugt, who resigned shortly thereafter.

Philips, whose sales last year totaled $31 billion, has been suffering from a combination of setbacks in its computer business, exchange rate fluctuations and high interest rates. The company also said Thursday that its second quarter profit from normal business, to be published Aug. 9, would be considerably lower than the 197 million guilders in 1989.

For the entire year, the electronics group said trading results, excluding extraordinary items, would be at a very low level, compared with 792 million guilders in 1989.

"On the basis of the performance in the months of April and May 1990, we anticipate that the results for the second quarter will be considerably lower than those of the corresponding quarter of 1989, when net income from normal business operations amounted to 197 million guilders," Philips said in a statement.

"Net results from normal business operations for 1990 as a whole will, also in view of provisions to be made for restructuring, be at a very low level," it added.

The company said it would give more detailed information about the results at its July 2 extraordinary general meeting, which was called to nominate Jan Timmer as new chairman.

Ben Geerts, financial spokesman for Philips, declined to comment whether the revised profit forecast resulted from the problems and reorganizations at the computer division only or whether other divisions were also suffering.

Philips incurred substantial losses in its computer business because it was late in recognizing a shift in the market from mini-computer systems to more powerful personal computers, analysts said.

To reverse the trend, Philips entered in talks with the Italian company Olivetti SpA to explore possibilities of cooperation, but on Tuesday the companies said they had ended their discussions without a deal.

Mr. Geerts said that Mr. Timmer, would give a speech at the July 2 meeting and some insight into his plans for the company.

Dutch newspapers have speculated that Mr. Timmer, who is credited with salvaging the company's consumer electronics division through widespread staff reductions, may sell off its computer division, which has been blamed for the disappointing first-quarter results.

Mr. Geerts said that both Wisse Dekker, former president and now chairman of the supervisory board, and Mr. Timmer would try to regain shareholder confidence.

Investor confidence was badly shaken by the downward revision of the company's first-quarter earnings. *(Reuters, AFP, AP)*

U.S. Wholesale Prices Rose Modestly in May

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. wholesale prices rose a moderate 0.3 percent in May as a fourth consecutive drop in energy prices helped offset a rise in food costs, the government said on Thursday.

The May increase was just slightly higher than the 0.2 percent rise projected by economists, and compared with a decline of 0.3 percent in April.

Private analysts viewed the report as good news on the inflation front, especially after the huge price increases caused by the last winter's freeze. But few thought that the producer number alone would be enough to convince the Federal Reserve to ease interest rates.

The producer price figure came as the Commerce Department reported that business inventories increased 0.1 percent in April to $794.5 billion as total sales fell 1.1 percent during the month.

An increase in inventories suggests businesses are failing to keep in step with customer demand, and the monthly sales figures indicate buyers were being conservative with their money. But the overall 0.1 percent increase in business inventories in April was expected by many private economists after months of rather steady declines.

The moderate inflation data might strengthen arguments that the Federal Reserve no longer needs to keep such a tight grip on interest rates to hold down inflation, analysts said.

"We're back on trend after the wiggles of December and January," said Donald Ratajczak, director of economic forecasting at Georgia State University. "The inflationary fears that picked up in the winter months clearly did not have a good foundation."

"What we're seeing is a reversal in an earlier inflationary trend, which may indicate that the time has come for the Fed to ease up on credit by reducing interest rates," said Ron Schreibman of the National Association of Wholesaler-Distributors.

He noted that over the past 12 months, wholesale prices have risen a modest 3.1 percent.

"This report shows that we are neither veering into recession or are we in a situation where inflation is accelerating rapidly," Mr. Schreibman said.

Gold Slumps to 4-Year Low

Reuters

LONDON — Gold prices plunged to a four-year low Thursday on reports of heavy Middle East selling. But the metal rebounded later on rumors of Soviet and South African buying to close in London at $346.25 an ounce, down $4.50.

Prices fell $10.25 to a low of $340.50 in early trading after unconfirmed reports that Middle Eastern investors had placed sell orders at around $350, dealers said.

Once prices fell through the $350 mark, the decline was accelerated by stop-loss selling, one dealer said. "Then another wave of selling came in." Gold bounced back to $346.75 at the morning fix.

On the Commodity Exchange in New York, spot gold slumped to a new contract low of $345.50 before closing at $346.80. The August futures contract closed at $349.80, down $5.30.

Ted Arnold, an analyst with Merrill Lynch (Europe) Ltd., said South Africa and the Soviet Union, the two biggest suppliers, could have been buying at the fix, helping gold to rebound from the day's lows, but he had no confirmation.

"Only those actually present at the fix would know and they won't say," he said. "Both these major producers have vested interests in preventing the price from falling further."

Gold, plagued by oversupply and bearish sentiment, has fallen nearly $85 from a 14-month high reached a little more than four months ago. The drop has pressured South Africa's economy and hit the Soviet Union at a time of economic and political upheaval and foreign currency shortages.

South African gold shares also fell sharply in nervous selling. The Johannesburg Stock Exchange all-gold index closed at 1,370, down sharply from Wednesday's close of 1,464.

Some analysts and dealers said the plunge Thursday could have brought the bullion market close to the end of its long bear trend.

"I'm quite encouraged, we saw some good buying at the fix," Mr. Arnold said. "I think the tide is turning." He added that the price may fall an additional $10, "but we are getting very close to the bottom."

A senior dealer at a London bullion house concurred: "It could be the blowout at the end of the move."

Others were not as sanguine, however.

"It looks bad, bad, bad," one Zurich trader said. "It's going still lower. If you want to guess a trading range, I'd say $340 to $350 today."

Rebecca Tabatabai, a precious metals analyst at Crédit Suisse in Zurich, said the market psychology was so bad that customers were refusing to buy.

"The negative momentum is tremendous," she said. "I do not think the trend will reverse itself quickly, so gold will continue to sink."

Dealers said the market's weakness in London followed jitters on Wednesday, a weaker futures market in New York and a decline in Asian business on Thursday.

Selling by Middle Eastern interests was blamed for heavy declines in the price of gold in March and May.

EC May Seek Return of Rover Aid

Agence France-Presse

BRUSSELS — British Aerospace PLC will have to pay £44 million ($75.2 million) to the British government over its purchase of Rover Group PLC if the European commissioner for competition, Sir Leon Brittan, has his way, informed sources said Thursday.

Sir Leon does not agree with a British official report released in November that London undervalued Rover before selling it to British Aerospace but says that British Aerospace should reimburse "secret subsidies" such as a two-year delay on payment which saved British Aerospace some £22 million in interest.

He also wants British Aerospace to repay the government for other hidden advantages in the sale.

The commissioner's proposals are likely to rouse fierce debate when the 17-member Commission meets here to debate them on June 20, Community sources said.

Some commissioners are likely to complain that Sir Leon is proving far less draconian over Rover than he was in the case of problems over the writing off of 12 billion francs ($2.1 billion) of debts of Renault by the French government.

Sir Leon is arguing, however, that Rover, unlike Renault, had respected restructuring requirements set by the Commission when it agreed to allow the British government to sell the company to British Aerospace in July 1988.

Rover was sold for £150 million, although the National Audit Office in a report in November said that it was worth at least £56.5 million more.

The report noted that for £150 million British Aerospace acquired a business that made a profit before interest and tax of £65 million in 1988. It also had surplus assets and benefits worth at least £250 million.

CURRENCY RATES

Cross Rates

June 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8965	3.349	1.1257	0.3345	0.1530 *	—	5.464 *	1.3304	1.2339 *	1.6045	1.833 *
Brussels	34.71	59.49	20.6045	6.1215	2.807 *	18.3045	—	24.3455	0.226	29.445	0.3326 *
Frankfurt						Closed					
London (a)	1.7085	—	2.8808	9.7283	2,116.30	3.3478	58.445	2.4475	262.98	1.998	178.33
Madrid	104.342	178.225	61.772	18.355	8.415 *	54.865	2.9985	72.96	67.489 *	88.77	—
Milan	1,235.65	2,110.49	734.15	218.33	—	652.22	35.497	867.71	8.048	1,054.79	11.883
New York (b)	—	1.7085 a	1.683	5.6855	1,243.25	1.9058	34.819	1.424	154.35	1.1712	104.45
Paris	5.4485	9.7145	3.2483	—	0.4584 *	2.9885	0.1600	3.9773	3.8904 *	4.838	5.4485 *
Tokyo	154.85	263.19	91.42	27.28	0.1288	81.38	4.451	108.14	—	131.61	1.4881
Toronto	1.1708	2.0007	0.6900	0.2054	0.9408 *	0.6138	3.36 *	0.8153	0.759 *	—	1.122 *
Zurich	1.429	2.4429	0.8444	0.2518	0.1152 *	0.7519	4.1116 *	—	0.9286 *	1.2204	1.3714 *
1 ECU	1.2221	0.7106	2.0590	6.9281	1,511.44	2.3178	42.404	1.7427	187.898	1.4307	127.389
1 SDR	1.3151	0.7677	N.Q.	7.4598	1,636.29	2.4941	45.6482	1.8747	202.53	1.5389	136.96

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5070.2	Greek drac.	164.40	Mex. peso	2836.00	S. Afr. rand	2.6575
Austral. $	1.2895	Hong Kong $	7.783	N. Zealand $	1.7197	Soviet ruble*	0.6022
Austr. schil.	11.84	Indian rupee	17.452	Norw. krone	6.473	Swed. krona	6.092
Brazil cruz.	55.40	Indo. rupiah	1844.03	Phil. peso	22.72	Taiwan $	27.25
Chinese yuan*	4.72	Irish £	1.59	Port. escudo	147.15	Thai baht	25.78
Danish krone	6.4185	Israeli shek.	1.96	Saudi riyal	3.7495	Turkish lira	2587.00
Egypt. pound	2.6933	Kuwaiti dinar	0.2924	Sing. $	1.848	UAE dirham	3.6727
Fin. markka	3.954	Malay. ring.	2.7095	S. Kor. won	715.70	Venez. boliv.	47.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7036	1.6941	1.6859	Canadian dollar	1.1746	1.1817	1.1868
Japanese Yen	153.52	153.38	153.27	Swiss franc	1.4246	1.4239	1.4234
Deutsche mark	1.6836	1.6826	1.6817				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8¼	7 13/16-8 1/16	8 [illegible]-8 [illegible]	14 [illegible]-14 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	9⅞-10	8¼
2 months	8 [illegible]-8 [illegible]	8-8⅛	8 [illegible]-8 [illegible]	14 [illegible]-14 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10-10⅛	8 [illegible]
3 months	8 [illegible]-8 [illegible]	8⅛-8¼	8¼-8⅜	14 [illegible]-14 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	10 [illegible]-10 [illegible]	8⅞
6 months	8¼-8⅜	8 [illegible]-8 [illegible]	8⅜-8½	14 [illegible]-14 [illegible]	10-10⅛	7¼-7⅜	10 [illegible]-10 [illegible]	9 [illegible]
1 year	8⅜-8½	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	14⅝-14¾	10¼-10⅜	7¼-7⅜	10 [illegible]-10 [illegible]	9¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 13

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	7⅝
Com. paper 15-179 days	7.80	7.75
3-month Treasury bills	7.65	7.64
6-month Treasury bills	7.56	7.55
1-year Treasury bills	7.42	7.45
30-year Treasury bond	8.34	8.38
2-month CD's	7.80	7.80
3-month CD's	7.80	7.80
Japan		
Discount rate	5¼	5¼
Call money	6⅞	7.00
2-month interbank	7 9/32	7 9/32
3-month interbank	7¼	7 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.80	7.80
1-month interbank	8.00	8.00
3-month interbank	8.30	8.30
6-month interbank	8.55	8.55
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14⅞
3-month interbank	14 15/16	14 15/16
6-month interbank	14 29/32	14 15/16
France		
Intervention rate	9½	9½
Call money	9 9/16	9 9/16
1-month interbank	9⅝	9⅝
3-month interbank	9⅞	9⅞
6-month interbank	10 1/16	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 14

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8 [illegible] - 8 [illegible]
6 months	8¼ - 8⅜
1 year	8⅜ - 8½

Source: Reuters.

U.S. Money Market Funds

June 14

Merrill Lynch Ready Assets
30-day average yield: 7.83
Telerate Interest Rate Index: 8.077

Source: Merrill Lynch, Telerate.

GOLD

June 14

	A.M.	P.M.	Ch'ge
Hong Kong	N.A.	348.95	—4.50
Luxembourg	349.00	—	—4.50
Paris (12.5 kilo)	351.31	348.42	—5.81
Zurich	351.45	345.80	—4.87
London	346.75	345.85	—4.45
New York	—	346.25	—5.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

The Price of High Living on an S&L: 38 Charges

Compiled by Our Staff From Dispatches

DALLAS — Don R. Dixon has been charged with using the money of a small Texas savings and loan to make illegal contributions to influential politicians and to pay prostitutes in a case that has come to symbolize the huge U.S. savings and loan scandal.

A federal indictment on Wednesday accused Mr. Dixon of 38 criminal counts in the collapse of Vernon Savings & Loan in the small town of Vernon, Texas — a debacle that could cost taxpayers as much as $1.3 billion. The charges include allegations that Mr. Dixon used company funds to make illegal contributions to 13 politicians and committees.

Mr. Dixon, 50, faces up to 190 years in prison and fines of $9.5 million if convicted.

"Today's indictment is the latest and most significant case developed out of our savings and loan investigations in the Dallas area," said Attorney General Dick Thornburgh, who announced the indictment after it was returned by a federal grand jury in Dallas.

Among the recipients of illegal contributions were Senator Alan Cranston, Democrat of California, Representative Bill Lowery, Republican of California, former House Speaker Jim Wright, Democrat of Texas, former House Democratic Whip Tony Coelho, Democrat of California, and former Representative Jack Kemp, Republican of New York, who is now secretary of Housing and Urban Development.

Mr. Wright's attempt to intercede with federal regulators and delay the government's seizure of Vernon in 1987 was part of the congressional investigation that led to Mr. Wright's resignation as House Speaker.

The Justice Department said not one of the 13 political candidates and political committees that received the money was aware that the payments might have been illegal or improper. The contributions were made by individuals and they were then reimbursed from deposits managed by Vernon, the government said.

Mr. Thornburgh praised the investigators in what appeared to be a response to congressional criticism that the Department of Justice has not moved quickly or vigorously enough to prosecute savings and loan wrongdoers.

The Dixon indictment comes after seven other Vernon officers and two close associates of the institution have been convicted of criminal charges brought in the last three years by the Dallas bank fraud task force.

Most have received prison terms of five years or less. But in April, a federal judge sentenced Vernon's former chairman and chief executive, Woody F. Lemons, to 30 years in prison for his conviction on charges of receiving more than $200,000 in loan kickbacks.

The prison sentence was the longest ordered by a federal judge for any executive convicted of fraud so far in investigations growing out of the nationwide savings-industry debacle.

The flamboyant Mr. Dixon, who once had his face printed on phony $3 bills, was a Dallas real estate developer when he bought Vernon in 1982. The thrift had $82 million in assets and no bad loans on its books at the time.

When Vernon was seized by regulators five years later, its assets had exploded to $1.4 billion and the government said that 96 percent of its loans were in default. The majority of the new loans had gone to risky real estate ventures.

Roy Green, the former top federal regulator in Texas, told a congressional hearing in 1989 that Vernon was the worst-run, worst-managed "debacle" that he knew of in the savings and loan industry.

A $540 million civil lawsuit filed by regulators against Mr. Dixon accused him of many abuses, including using Vernon's money to pay for a 10-day tour of Europe

See DIXON, Page 15

Markets Pleased With Sale Price Of N.Z. Telecom

The $2.4 billion sale of Telecom Corp. of New Zealand to a consortium including Ameritech and Bell Atlantic Corp of the United States on Thursday, came at a higher price than expected and pleased New Zealand financial markets.

A government pledge to use much of the proceeds to reduce its foreign and domestic debt prompted sharp falls in interest rates and steep gains in stock prices.

The purchase was also hailed as the most aggressive move to date by the regional U.S. Bell companies, known as the "Baby Bells," to expand their reach.

The deal, part of New Zealand's privatization program, will give the two American companies stakes of 24.95 percent each.

Two New Zealand companies in the consortium, Fay, Richwhite Holdings Ltd. and Freightways Holdings Ltd., will buy 5 percent each. The four-firm consortium has agreed to manage a public float of 40.1 percent of Telecom to New Zealand and overseas investors.

Story on Page 17.

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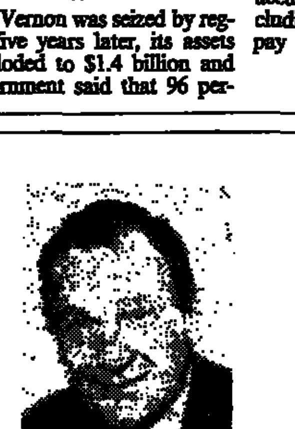
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MARKET DIARY

Corporate Earnings Push Stocks Down

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange edged downward Thursday, reflecting concerns about corporate earnings and new evidence of economic sluggishness.

The Dow Jones industrial average fell 1.48 points to 2,928.22.

Declining issues outnumbered advances by about 7 to 5, while Big Board volume totaled 135.77 million shares, against 158.91 million in the previous session.

The NYSE's composite index fell 1.02 to 197.98.

At the American Stock Exchange, the market value index fell 0.74 to 364.30.

Brokers said technology stocks were partly responsible for the decline, suffering slips after reports of lower earnings estimates for Digital Equipment Corp. and United Telecommunications Inc.

Digital said external forecasts of the company's fourth-quarter earnings were too optimistic. James Osterhoff, vice president of finance, said the company's U.S. market continues to be sluggish, as are certain markets overseas.

Digital's stock closed down 1¾ at 86⅝ after having traded as low as 84½.

Michael Metz, a managing director at Oppenheimer & Co., said the news triggered a round of futures-related computerized program selling that brought down technology stocks.

The market's general direction was off after the first of several economic reports due by week's end. The producer price index of finished goods rose 0.3 percent in May, which brokers found disappointing but not unexpected. The report provided little encouragement that the Federal Reserve Board might move soon to relax interest rates.

The market is also approaching Friday's "triple witching hour," a quarterly event in which contracts to buy or sell futures and options tied to stocks and stock indexes expire. It has been known to create sharp, unpredictable price gyrations in stocks and can trigger heavy trading toward the close.

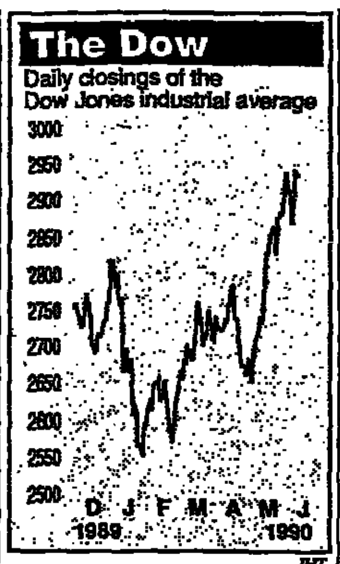
(AP, UPI)

N.Y. Stocks

Via Associated Press June 14

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unitel a	43443	41⅜	40	40⅞	—3¼
Endesa	30081	22⅝	22½	22½	
Wendys	30293	7⅜	6⅞	7⅜	+ ¼
BritAir	27110	37½	36⅞	37⅛	
IBM	16977	121⅞	120⅞	120⅞	— ½
Citicorp	12597	23½	22⅞	22⅞	— ½
PacGE	12559	22⅝	22⅜	22⅜	— ¼
FdNM s	12325	42⅞	41⅝	42⅛	— ¼
Digital	11717	87⅝	84½	86⅝	—1¾
PhilMr s	11469	44½	44	44⅝	— ¼
Boeing s	11453	60⅜	59½	60	+ ¼
Tandem	11094	24⅜	23¾	24½	+ ¼
GtWFn	10889	19	18⅞	18¾	— ⅛
LA Gr s	10368	29	27¼	27⅜	—1⅜
GenEl	10223	70¼	69⅜	69⅝	— ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
HomeSh	7866	9¼	8⅝	8⅞	
EchoBy	3904	11⅞	11½	11⅝	— ⅛
BAT In	3735	11⅞	11⅝	11⅞	+ ⅛
DowCrl	2253	11¼	11	11	— ⅛
PegGld	2236	9⅝	9⅛	9½	— ⅛
Hllbov n	2230	1⅛	1⅛	1⅛	
CornCr	2146	24⅝	24	24⅝	+ ⅝
HmpUt	2057	9⅞	9⅝	9⅞	
AT&E	1951	22¼	21⅜	21⅜	+ ⅛
FruitL	1817	13⅝	13½	13½	— ⅛
PinRsc	1780	6¼	6	6	
ContAir	1769	7	6⅝	6⅞	— ⅛
ENSCO	1734	4½	4⅜	4⅝	— ⅛
SclrPh	1488	7	6½	7	+ ⅛
WDigit	1457	14⅝	14¼	14⅜	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	580	722
Declined	919	786
Unchanged	497	499
Total Issues	1975	2007
New Highs	36	51
New Lows	29	27

Amex Diary

	Close	Prev.
Advanced	223	279
Declined	320	257
Unchanged	271	276
Total Issues	814	812
New Highs	17	28
New Lows	14	10

NASDAQ Diary

	Close	Prev.
Advanced	828	1,134
Declined	1,051	783
Unchanged	2,427	2,386
Total Issues	4,306	4,303

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2927.97	2942.54	2902.97	2928.22	— 1.48
Trans	1202.37	1204.56	1188.32	1195.44	— 9.12
Util	213.03	214.03	211.83	213.09	— 0.88
Comp	1058.54	1062.96	1048.98	1054.80	— 3.39

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	426.17	422.82	424.51	—1.65
Transp.	288.77	286.13	287.42	—1.34
Utilities	145.87	144.20	144.58	—1.29
Finance	30.43	29.91	29.94	—0.43
SP 500	364.90	361.64	362.90	—2.00
SP 100	347.42	344.51	345.50	—2.12

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	198.36	197.55	197.98	—1.02
Industrials	244.33	242.92	244.10	—0.73
Transp.	180.16	179.35	179.49	—1.55
Utilities	94.85	94.12	94.26	—0.89
Finance	149.28	148.47	148.55	—1.72

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	467.10	— 1.76	464.09	445.47
Industrials	498.73	— 0.36	498.54	471.22
Finance	461.10	— 3.47	467.45	453.00
Insurance	512.37	— 1.11	514.39	508.44
Utilities	467.22	— 7.42	469.23	430.04
Banks	350.10	— 3.42	354.47	346.33
Transp.	494.12	— 5.21	496.98	474.69

AMEX Stock Index

High	Low	Close	Ch'ge
365.07	363.71	364.30	—0.74

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.94	+0.02
Utilities	92.08	+0.10
Industrials	89.80	—0.05

Market Sales

NYSE 4 p.m. volume	135,770,000
NYSE prev. cons. close	191,909,580
Amex 4 p.m. volume	10,840,000
Amex prev. cons. close	13,400,000
NASDAQ 4 p.m. volume	153,172,400
NASDAQ prev. 4 p.m. volume	163,547,800
NYSE volume up	33,736,300
NYSE volume down	74,717,400
Amex volume up	3,345,000
Amex volume down	4,425,200
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

DM Futures Options

June 13

Strike Price	Calls-Settle Aug	Sep	Jul	Puts-Settle Aug	Sep	Jul
125,000 marks, cents per mark						
57	—	2.64	2.27	0.19	0.36	0.06
58	1.49	1.92	1.47	0.38	0.62	0.15
59	1.04	1.32	0.74	0.73	1.00	0.42
60	0.60	0.87	0.31	1.28	1.53	0.97
61	0.31	0.55	0.12	1.97	2.19	1.80
62	0.15	0.34	0.04	—	2.98	2.71

Est. total vol.: 9,944
Calls: Tue. vol.: 2,867; open int.: 43,614
Puts: Tue. vol.: 3,898; open int.: 43,348
Source: CME.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Short
June 13	461,949	657,929	16,825
June 12	515,432	629,349	29,070
June 11	407,906	568,701	16,308
June 8	414,160	647,474	35,397
June 7	432,024	725,762	68,534

*Included in the sales figures

Fed Officials' Remarks Nudge Dollar Higher

Reuters

NEW YORK — The dollar finished mostly higher in New York on Thursday, gathering strength from supportive comments by U.S. officials, said traders.

The governor of the Federal Reserve Board, Wayne Angell, said it was possible for the U.S. to achieve zero inflation without high trade-off costs such as recession or depression. The comment suggested the Fed would stay vigilant toward inflation via a firm credit policy. Also, the Fed vice chairman Manuel Johnson expressed satisfaction with current dollar levels.

The dollar closed at 1.6930 Deutsche marks, up from 1.6865 DM Wednesday, and at 154.15 yen, down from 154.755.

The U.S. currency closed at 5.6955 French francs, compared with 5.6730 francs, and at 1.434 Swiss francs, up from 1.424 francs.

Dealers said the reaction to the 0.3 percent rise in U.S. May producer prices was muted.

"The dollar failed to move as PPI was within expectations. People will await tomorrow's consumer price index and trade data before moving the dollar sharply," said Masaru Igarashi, chief dealer at the Dai-Ichi Kangyo Bank.

The dollar stood at 1.6905 DM down from Wednesday's 1.69225 DM, and at 153.95 yen compared with 154.65.

Foreign Exchange

Currency Options

June 14

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jun	Jul	Sep	Puts—Last Jun	Jul	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	75	r	2.48	r	r	r	0.94
77.41	77	r	r	r	0.08	r	r
77.41	78	0.11	r	r	0.60	r	
50,000 Australian Dollars-European Style.							
77.41	76	1.61	r	r	r	r	r
77.41	77	0.66	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	162½	8.10	r	r	r	0.14	r
170.75	165	r	5.85	r	r	0.23	r
170.75	167½	r	r	r	r	0.85	3.05
170.75	170	0.85	1.85	2.75	0.20	1.75	r
170.75	172½	0.85	0.90	1.78	r	r	r
170.75	175	r	0.28	r	r	5.10	
31,250 British Pounds-European Style.							
170.75	165	5.65	5.85	r	r	r	
170.75	170	1.18	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	r	0.22
85.33	84	r	1.52	r	r	0.19	r
85.33	85	r	0.51	r	0.03	0.46	1.32
85.33	85½	0.12	r	r	r	r	
85.33	87	r	0.05	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	84½	0.95	r	r	r	r	r
85.33	85	0.51	0.48	r	r	r	r
85.33	85½	r	0.33	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	57	r	r	r	r	0.07	r
59.36	58	r	r	r	r	0.23	r
59.36	58½	r	r	r	s	0.05	0.34
59.36	59	0.20	0.68	r	0.18	0.58	1.12
59.36	59½	0.07	0.42	s	0.53	r	
59.36	60	r	0.27	0.79	0.74	r	
59.36	60½	r	r	r	s	1.18	r
59.36	61	0.01	r	r	r	1.99	r
59.36	62	r	r	0.32	r	r	3.06
62,500 West German Marks-European Style.							
59.36	58	r	r	r	r	0.26	r
59.36	60	r	r	r	0.74	r	
250,000 French Francs-10ths of a cent per unit.							
Franc	19	r	r	r	r	r	14.94
6.25 mil Yen-100ths of a cent per unit.							
Yen	61	r	r	r	r	r	0.10
65.10	62	r	r	r	r	r	0.20
65.18	62½	r	r	s	r	0.06	
65.10	63	r	r	r	0.01	0.11	0.39
65.10	63½	1.60	r	s	r	r	
65.10	64	1.10	r	r	r	0.25	0.65
65.10	64½	0.63	r	s	0.06	r	
65.10	65	0.15	0.58	r	0.22	0.69	r
65.10	65½	0.06	r	s	r	r	
65.10	66	0.02	0.29	0.73	r	r	r
65.10	66½	0.01	0.20	s	r	r	
65.10	67	0.01	0.12	r	r	r	r
65.10	70	r	r	0.09	r	r	r
65.10	71	r	0.06	r	r		
62,500 Swiss Francs-cents per unit.							
Franc	65	5.12	r	r	r	r	r
70.25	69	r	r	r	0.05	r	r
70.25	69½	r	r	s	0.18	r	r
70.25	70	0.20	0.83	r	0.29	r	r
70.25	70½	0.06	0.50	s	0.43	r	

Total call vol. 14,815 Call open int. 486,536
Total put vol. 17,604 Put open int. 438,849
r—Not traded. s—No option offered.
Last is premium (purchase price).

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1578.00	1569.00	1569.00	1572.00
Forward	1593.00	1595.00	1586.00	1587.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1496.00	1498.00	1494.00	1495.00
Forward	1454.00	1455.00	1449.00	1450.00
LEAD Sterling per metric ton				
Spot	482½	483.00	481.00	482.00
Forward	488½	488¾	488.00	489.00
NICKEL Dollars per metric ton				
Spot	8550.00	8650.00	8350.00	8400.00
Forward	8500.00	8550.00	8325.00	8350.00
TIN Dollars per metric ton				
Spot	6155.00	6165.00	6170.00	6180.00
Forward	6280.00	6285.00	6295.00	6300.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1658.00	1665.00	1678.00	1675.00
Forward	1625.00	1626.00	1629.00	1630.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.74	0.735
Coffee, lb	0.89	0.88
Copper electrolytic, lb	1.253	1.252
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	4.795	4.93
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.00	105.00
Tin, lb	3.7526	3.7610
Zinc, lb	0.83	0.83

European Commodities

June 14

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	274.00	276.20	287.00	271.00	289.40	289.80
Oct	272.20	273.40	283.20	267.00	286.00	286.40
Dec	268.00	279.00	285.00	275.00	270.00	284.00
Mar	258.00	259.00	269.00	254.00	270.80	271.00
May	258.40	259.00	268.00	256.00	270.80	272.00
Aug	258.00	258.40	267.80	255.00	270.40	272.00
Oct	252.20	257.40	265.00	260.00	265.00	269.00
Volume: 7,368 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Jul	776	778	791	774	800	801
Sep	795	796	815	795	821	822
Dec	818	820	837	815	842	843
Mar	837	839	854	837	854	856
May	857	858	873	857	874	875
Jul	874	876	892	877	893	895
Sep	890	893	909	894	910	912
Volume: 4,958 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jul	582	584	596	578	600	601
Sep	600	601	612	597	616	617
Nov	615	616	627	615	633	634
Jan	632	633	645	632	650	651
Mar	646	647	660	646	666	667
May	662	667	672	670	680	684
Jul	675	680	695	695	695	696
Volume: 5,922 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jul	146.00	146.25	148.75	145.25	146.25	146.50
Aug	147.25	147.50	150.00	146.25	147.25	147.50
Sep	150.25	150.50	152.25	149.00	149.00	149.75
Oct	153.50	153.75	155.00	152.00	153.00	154.00
Nov	155.50	155.75	157.00	154.75	155.50	155.75
Dec	157.25	157.50	158.50	156.00	157.75	158.00
Jan	156.50	157.00	157.00	157.00	155.50	157.50
Feb	153.00	155.50	154.00	153.25	152.00	153.00
Mar	150.00	151.00	154.00	151.00	149.00	151.00
Volume: 1,1149 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,260	2,140	2,140	2,150	—140
Oct	2,070	2,030	2,005	2,010	—87
Dec	N.T.	N.T.	1,960	1,970	—86
Mar	N.T.	N.T.	1,940	1,960	—85
May	N.T.	N.T.	1,945	1,965	—80

Est. vol. 1,088 lots of 50 tons. Prev. actual sales: 1,732 lots. Open interest: 18,151.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
STOCK				
Chock Full O'Nuts		.3 PC	7-31	7-6
STOCK SPLITS				
Amgen Inc — 2-for-1				
Cal Graphite Corp — 3-for-2				
USUAL				
Caterpillar Inc	Q	.30	8-20	7-20
McRae Indus cl-A	Q	.12	7-10	6-25
Nicor Inc	Q	.53	8-1	6-29
Petrolite Corp	Q	.28	7-27	7-6
Triangle Corp	Q	.05	7-12	6-26
Vermont Finl Svcs	Q	.25	7-25	6-27
Wrigley (Wm) Jr Co	Q	.22	8-1	7-16
Wyle Laboratories	Q	.07	7-31	7-16

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

June 14

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
295	—	—	—	—	1/16	1/16	—	—
300	46½	45	—	—	1/16	⅛	⅜	—
305	—	—	—	—	1/16	⅜	¾	—
310	36½	35	—	—	1/16	⅝	1⅛	2⅛
315	31	32½	—	—	1/16	¾	1⅞	—
320	26½	28	—	25⅝	⅛	⅞	2⅛	4
325	21	24	25½	—	⅛	1¼	2⅝	—
330	16½	19½	—	—	⅛	1⅝	3⅝	5⅛
335	11⅝	15⅝	—	—	⅛	2⅝	4⅝	—
340	6¼	11½	14½	—	⅝	3⅝	6⅛	8⅛
345	2⅛	8⅛	11½	—	1⅞	5⅝	8⅜	—
350	5/16	5⅛	8⅛	11⅝	4⅝	8⅛	10⅝	12⅝
355	1/16	3⅛	6	—	9⅝	11⅝	13⅝	—
360	1/16	2	4⅛	6⅛	13	15½	17	18
365	—	1⅛	2⅝	—	—	19	—	—

Calls: total volume 145,930; total open int. 471,495
Puts: total volume 138,369; total open int. 594,501
S&P 100 index: High 347.42 Low 344.51 Close 345.50 —2.12
Source: CBOE.

U.S./AT THE CLOSE

Inter-Continental Relocates to U.K.

MONTVALE, New Jersey (Reuters) — Inter-Continental Hotels Corp. said Thursday it will move its headquarters to London from Montvale, New Jersey, and cut its corporate staff to 250 from 425.

The company said that cut and a decentralization of hotel operations should save over $20 million a year. Inter-Continental employs a total of 44,000.

The chief executive officer John Calvert has elected to remain in North America and John van Praag has been named the new chief executive.

MCI Shares Fall on Analyst Move

NEW YORK (Reuters) — The shares of MCI Communications Corp. fell Thursday in sympathy with a steep drop in United Telecommunications Inc., traders said.

UT fell $3.375 to $40.75 after some analysts had cut their earnings estimates. MCI's stock dropped $1.125 to $42.5.

Analysts cited competitive pressures from American Telephone & Telegraph Co. as the reason for the loss of earnings of the other two companies.

Digital Predicts Profit Will Be Lower

NEW YORK (Reuters) — Digital Equipment Corp. shares fell after the company raised concerns about its fourth quarter results, saying Wall Street's fourth quarter estimates were too optimistic, analysts said. Shares fell $2.625 to $85.5.

James Osterhoff, Digital's vice president of finance, told a Sanford C. Bernstein conference in Massachusetts that the company's "rate of profitability doesn't meet the expectations of our investors — or ourselves."

"The U.S. market continues to be sluggish for us, and certain international markets are experiencing softness — such as the U.K., where high interest rates are cutting business expansion," he said.

Southland Alters Restructuring Plan

DALLAS (AP) — Debt-ridden Southland Corp., owner of some 6,900 7-Eleven convenience stores, on Thursday announced a sweetened restructuring proposal for its bondholders and said it would miss an interest payment due Friday on its public debt.

The revised restructuring, a key condition of the troubled company's agreement to sell a controlling interest to its Japanese partners, also would reduce the stake held by Southland's founding Thompson family.

Bondholders and preferred shareholders also would end up with a total of 18.5 percent of Southland's common stock. The Thompson family would see its stake in Southland reduced to 6.5 percent.

U.S. Agency Cites CPC Ads

WASHINGTON (Reuters) — The Federal Trade Commission charged that CPC International Inc. advertisements unlawfully exaggerated the ability of its Mazola corn oil to lower cholesterol levels.

CPC settled the agency complaint by agreeing to refrain from misrepresenting the beneficial effect of its product on cholesterol levels in the future. The settlement did not require it to admit guilt.

Takeover Talk Lifts Wendy's

PITTSBURGH (Reuters) — Wendy's International rose on very heavy volume as investors responded to vague takeover speculation and recent company indications about a more positive financial outlook, analysts and traders said.

Wendy's was up 67.5 cents to $7.375, reaching a new 52-week high, on almost two million shares traded.

Kellogg Removed From Buy List

CHICAGO (Reuters) — Nomi Ghez, an analyst at Goldman Sachs & Co., said Thursday she removed Kellogg Co. from her recommended buy list but would not elaborate or comment further.

Kellogg shares fell $1.75 after the company earlier indicated to analysts through phone calls that second quarter domestic volume would fall 15 percent, other analysts said.

RAIL: *Britain Refuses to Back High-Speed Rail Link to Channel Tunnel*

(Continued from page 1)

Trafalgar House PLC and BICC PLC.

The consortium had asked for a £1.1 billion loan to be provided from money already allocated to British Rail. It also requested payment of a £350 million capital sum as user fee from the passenger service in the southeast of England.

Analysts and business sources said they feared the decision would worsen the acute transport congestion in the southeast of Britain. Even upgraded rail facilities to the tunnel entrance are expected to be insufficient by 1995.

Mr. Banham of the Confederation of British Industries said the country desperately needed an up-to-date infrastructure to enable business to compete "from the edge of Europe with our international trading rivals."

He asserted that British business sought no more than "the same conditions as our French, German and Italian competitors in transport infrastructure, as well as in taxation, competition policy, energy prices and education and training."

French transport sources said the British decision would not affect France's plans to build a new high-speed, or TGV, rail link between Paris and the tunnel. The trains will have to share the track in England with ordinary intercity, suburban and freight trains.

"Once the TGV north line is ready together with the Channel Tunnel in 1993 our high-speed trains, which are now being built, will be able to serve London to Paris in three hours, which is already very attractive in terms of marketing," said a spokesman for SNCF, the French state railroad.

Three hours is competitive with current city center-to-center journey times by air. The fastest listed journey time by train from Paris to London is five and a half hours.

WORLD STOCK MARKETS

Agence France Presse June 14

Amsterdam	Close	Prev.
ABN Bank	36.30	36.40
ACF Holding	40.70	39
Aegon	127.50	127.60
Ahold	146	144.80
Akzo	124.50	122.30
AMEV	54.90	54.80
A'Dam Rubber	5.10	5.85
Amro Bank	72.30	72.70
Bols	180	180
Buhrmann Tett	69.20	69
BVG	25	24.80
Center Parcs	41	37.30
CSM	84	84.80
DAF	30.10	30
DSM	117.50	117
Elsevier	90.30	91.10
Fokker	48	47.40
Gist-Brocades	35.20	35.30
Heineken	124.90	124.50
Hoogovens	72.50	73.30
Hunter Douglas	104.80	105
IHC Caland	49.20	49
Inter Mueller	96.50	97
KLM	36.20	36.20
KNP	45.70	45.50
Nat Neder	72.50	72.30
Nedlloyd	82.60	82.60
NMB Bank	49.70	50.10
Oce Grinten	59.80	59.60
Pakhoed	197.50	197.70
Philips	32.30	33.60
Robeco	100.70	100.60
Rodamco	80.80	80.90
Rolinco	101.20	101
Rorento	59.20	59.10
Royal Dutch	144.60	145.20
Unilever	158.10	157.10
Van Ommeren	44.40	43.90
VMF Stork	55.50	56
VNU	101.30	101.60
Wessanen	73	74.60
Wolters/Kluwer	51.60	52

CBS Gen'l trend index: 128.50
Previous: 128.70

Brussels	Close	Prev.
AG Fin	9710	9610
Arbed	5520	5460
Barco	2400	2405
Bekaert	14950	15000
Cockerill	200	198
Cobepa	5750	5750
Delhaize	6400	6410
EBES	3990	3975
GB-Inno-BM	1380	1378
GBL	3950	3975
Gevaert	6690	6550
Hoboken	10025	10300
Intercom	3195	3160
Kredietbank	4150	4155
Petrofina	12150	12175
Royal Belge	5850	5920
Soc Gen Banque	N.A.	
Soc Gen (rsarv)	3255	3255
Sofina	13500	13425
Solvay	14000	14000
Tractebel	8550	8450
UCB	23000	22900
Unerg Ps	2245	2315

Current Stock Index: 6309.73
Previous: 6363.43

Market Closed

The stock market in Frankfurt was closed Thursday for a holiday.

Helsinki	Close	Prev.
Amer A	117	120
Enso-Gutzeit	33.50	32.80
K.O.P.	51	51
Kymmene	89	90
Nokia	180	180
Pohjola	164	162
Stockmann	192	210
United Papers	189	189
Wartsila	410	410

Unitas Index: 578.28
Previous: 578.69

Hong Kong	Close	Prev.
Bk East Asia	14.60	14.60
Cathay Pacific	9.15	9.30
Cavendish Int'l	3.73	3.73
Cheung Kong	12.20	12
China Light Pwr	14.80	14
Dairy Farm Int'l	10.40	10.30
Hang Lung Dev	5.15	5.15
Hang Seng Bank	20.30	20.20
Henderson Land	7.95	7.85
HK Air Eng.	19.80	19.90
HK China Gas	11	11.40
HK Electric	7.90	7.85
HK Land	8.20	8.20
HK Realty Trust	4.80	4.90
HK Shang Bank	5.95	5.95
HK Shang Hlts	5.05	5.15
HK Telecomm	4.16	4.05
HK Ferry	4.98	5
Hutch Whampoa	11	10.90
Hysan Dev	1.21	1.22
Jardine Math.	31.50	31.75
Jardine Str Hld	17.80	17.80
Kowloon Motor	6.25	6.20
Mandarin Orient	6	N.A.
Miramar Hotel	7.05	7
New World Dev	11.10	11
SHK Props	14.30	14.10
Stelux	3.78	3.75
Swire Pac A	19.90	19.90
Tai Cheung Prps	4.38	4.38
TVE	1.03	1.03
Wharf Hold	8.15	8.20
Wing On Co	4.95	7.05
Winsor Ind.	8.10	8.25
World Int'l	4.38	4.38

Hang Seng Index: 3191.55
Previous: 3185.14

Johannesburg	Close	Prev.
AECI	18	18
Altech	63	63
Anglo Amer	110	120
Barlows	36	36.75
Blyvoor	9.50	10
Buffels	50.25	50
CFSA	74	76
Harmony	23	24.75
Highveld Steel	17.50	18
Kloof	32.50	35.10
Nedbank Grp	10.55	10.55
Rusplat	83.50	90
SA Brews	37	39.40
St Helena	37.25	37.25
Sasol	12.60	12.63
Welkom	18.75	27
Western Deep	107	117

Composite Stock Index: 2977
Previous: 3128

London	Close	Prev.
Allied Lyons	5.04	5.15
Anglo Am Gld	41.56	42.44
AA Corp	14.13	17.91
Asda-MFI Gp	1.15	1.16
Ass Brit Foods	4.20	4.20
Barclays	4	4.06
Bass	10.90	10.81
B.A.T.	6.53	6.48
Blue Circle	2.46	2.51
BOC Group	5.92	5.91
Boots	3.02	3
Bowater	5.52	5.48
BAe	5.70	5.75
BAA	4.19	4.19
Brit Airways	2.18	2.18
British Gas	2.20	2.20
BP	3.25	3.25
British Steel	1.48	1.48
Brit Telecom	2.95	2.94
BTR	4.46	4.43
Burmah Oil	4.23	4.16
Cable Wire	5.58	5.65
Cadbury Sch	3.50	3.55
Charter Cons	4.65	4.60
Comm Union	5.22	5.15
Cookson	2.18	2.23
Courtaulds	3.47	3.49
Dalgety	3.63	3.72
De Beers	N.Q.	
Dixons	1.50	1.55
Driefontein	5.50	5.94
Eurotunnel	4.98	4.98
Fisons	3.62	3.60
Gen Acc F	11.30	11.33
GEC	2.15	2.15
GKN	4.03	4
Glaxo	8.33	8.26
Grand Met	6.45	6.73
Gt Univ Stores	13.50	13.38
GRE	2.45	2.42
Guinness	7.97	8
Hanson Tr	2.48	2.48
Hawker Sidd	6.86	6.91
ICI	12.46	12.47
Kingfisher	3.62	3.67
Land Sec	12.54	5.06
Legal Gen Grp	4.21	4.23
Lloyds Bank	2.88	2.99
Lonrho	2.53	2.57
Lucas Ind	1.69	1.70
Marks Sp	2.43	2.47
Maxwell	2.81	1.99
MB Group	2.29	2.26
Midland Bk	3.02	3.07
NatWest	3.47	3.51
Pearson Grp	7.83	7.70
P and O	6.43	6.39
Pilkington	2.72	2.72
Prudential	2.25	2.25
Racal Elec	2	2.12
Randfontein	2.78	2.84
Rank Org	8.55	8.56
Reed Int'l	4.55	4.48
Reuters	12.48	12.24
Rolls Royce	2.25	2.25
Royal Dutch	44.63	44.44
RTZ	5.78	5.88
Saatchi	0.90	0.97
Sainsbury	2.87	2.88
Sears Holds	1.05	1.06
Shell	4.58	4.60
Skbeec	5.50	5.54
STC	2.76	2.80
Std Chart Bk	4.90	4.98
Storehouse	1.27	1.29
Sun Alliance	3.37	3.39
Tate and Lyle	3.10	3.15
Tesco	2.22	2.28
Thorn EMI	7.66	7.75
T.I. Group	5.08	5.06
Trafalgar Hse	3.17	3.10
THF	3.08	3.03
Ultramar	3.44	3.44
Unilever	6.96	6.95
Utd Biscuits	3.43	3.44
Vickers	2.43	2.41
War Loan 3½	33.06	32.38
Wellcome	6.48	6.48
Woolworth	19.75	N.Q.

F.T. 30 Index: [illegible]
Previous: [illegible]
F.T.S.E. 100 Index: [illegible]
Previous: [illegible]

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3110	3115
Banco Central	4795	4775
Bco. Santander	4640	4645
Banesto	3860	3865
CEPSA	2150	2145
Dragados	3315	3345
Iberduero	640	659
Telefonica	840	837

S.E. General Index: 285.45
Previous: 284.36

Milan	Close	Prev.
Banco Comm	5380	5470
Bastogi	346	335
Ciga hotels	6130	5980
CIR	5720	5640
Cred Ital	2780	2790
Enimont	1450	1425
Eridania	9770	9910
Ferruzzi Fin.	3150	3100
Ferruzzi Agr.	2810	2720
Fiat SPA	10500	10400
Generali	44800	44400
IFI	29790	29320
Italcem	1519a	1510a
Italgas	2980	2950
Italmobiliare	2260a	2250a
Mediobanca	21860	21450
Montedison	2113	2095
Olivetti	6990	6900
Pirelli	2935	2880
RAS	28100	27500
Rinascente	7858	7720
Saipem	2950	2990
SIP	1490	1450
SME	4685	4630
Snia	2815	2790
Standa	33200	33400
Stet	4775	4770
Toro Assi Risp	27850	27700

a: x 100.
MIB current index: 1112.00
Previous: 1102.00

Montreal	Close	Prev.
Alcan Aluminum	26⅝	N.A.
Bank Montreal	28⅝	29⅛
Bell Canada	39⅞	39⅝
Bombardier A	17⅛	N.Q.
Bombardier B	N.Q.	17⅛
Cambior	11⅛	12⅛
Cascades	3.95	3.95
Dominion Text A	11	11
Donohue	N.Q.	—
MacMillan Bl	18⅝	18⅝
Memotec	8⅝	3.75
Natl Bk Canada	10⅝	10¼
Noverco	14⅛	14⅛
Power Corp.	15	15⅛
Provigo	9⅛	9⅛
Quebec Tel	13⅞	14¼
Quebecor A	N.Q.	—
Quebecor B	N.Q.	11
Videotron	13⅛	13½

Industrials Index: 1659.35
Previous: 1668.54

Paris	Close	Prev.
Accor	991	988
Air Liquide	748	742
Avions Dassault	548	553
Bancaire (Cie)	587	580
BIC	650	644
Bongrain	3480	3420
Bouygues	658	665
BSN-GD	841	839
Carrefour	3597	3580
Cerus	376.90	382
C.G.E.	431	425
Chargeurs	1057	1050
Club Med	597	606
Dumez	596	597
Elf-Aquitaine	659	657
Europe 1	1375	1372
Gen. Eaux	2678	2630
Hachette	388	386
Havas	457	448
Imetal	357.40	364.90
Lafarge Coppee	471.90	469.90
Legrand	4450	4443
Oreal (L')	5410	5300
L.V.M.H.	4410	4460
Matra	398	386.70
Merlin Gerin	6170	6100
Michelin B	125	125
Moulinex	120	120
Occidentale	770	764
Paribas	628	631
Pernod-Ricard	1207	1209
Perrier	1645	1650
Peugeot	827	830
Printemps (Au)	669	655
Radiotechnique	719	692
Raff. St. Louis	1512	1530
Redoute (La)	3350	3410
Roussel Uclaf	2279	2280
Saint Gobain	560	561
Sanofi	980	987
Skis Rossignol	1000	1058
Ste Generale A	575	575
Suez	446.50	448
Telemecanique	5010	5010
Thomson-CSF	123	122.10
Total	682	670
Valeo	593	595

CAC 40 Index: [illegible]
Previous: [illegible]

To Our Readers

The closing prices for Sao Paulo were not available Thursday due to problems at the source.

Singapore	Close	Prev.
City Dev.	3.62	3.60
DBS	13.90	13.90
Fraser Neave	8.90	8.95
Genting	9.50	9.45
Harrisons Plant	1.42	1.43
Haw Par	2.87	2.87
Hume	3.54	3.50
Inchcape	5.45	5.35
Keppel	7.80	7.85
KL Kepong	2.86	2.87
Lum Chang	1.44	1.45
Malayan Banks	8.90	9
OCBC	8.40	8.45
OUB	5.45	5.40
OUE	9.50	9.40
Sembawang	6.80	6.85
Shangrila	8.85	8.80
Sime Darby	2.71	2.84
SIA	13.20	13.10
S'pore Land	14.90	15.10
S'pore Press	7.75	7.85
Sing Steamship	3.48	3.48
Straits Trading	3.40	3.48
UOB	5.55	5.40
United Overseas	2.34	2.19

Straits Times Ind.: 1531.50
Previous: [illegible]

Stockholm	Close	Prev.
AGA	315	320
Alfa Laval	372	370
Asea	785	790
Astra -A	314	320
Atlas Copco	343	347
Electrolux B	261	262
Ericsson	1265	1275
Esselte-A	342	327
Handelsbanken	122	121
Pharmacia-A	218	218
Norsk Hydro	202.50	203
Saab-Scania	264	264
Sandvik	310	310
SCA-A	130	127
S-E Banken	83	83
Skandia F	197	196
Skanska	495	500
SKF	179	169
Stora	310	315
Volvo	340	346

Affarsvaerlden: 1267.10
Previous: 1271.50

Sydney	Close	Prev.
ANZ	4.77	4.73
BHP	9.28	9.34
Bond	0.17	0.17
Boral	3.49	3.51
Bougainville	1.02	1.05
Coles Myer	7.60	7.66
Comalco	4.18	4.20
CRA	12	12.10
CSR	4.34	4.35
Dunlop	4.96	4.97
Elders IXL	1.87	1.89
ICI Australia	4.70	4.70
Magellan	1.60	1.60
MIM	2.27	2.27
Nat Aust Bank	6.48	6.50
News Corp	11.20	11.10
N Broken Hill	2.44	2.46
Poseidon	2.45	2.42
QCT Resources	1.42	1.43
Santos	4.16	4.20
TNT	2.70	2.70
Western Mining	4.70	4.70
Westpac Banking	4.58	4.57
Woodside	2.85	2.85

All ordinaries index: 1502.90
Previous: 1516.50

Tokyo	Close	Prev.
Akai Electr	1100	1060
Asahi Chemical	904	915
Asahi Glass	1870	1840
Bank of Tokyo	1500	1480
Bridgestone	1550	1500
Canon	1770	1770
Casio	1600	1610
C.Itoh	875	864
Dai Nippon Print	1930	1940
Daiwa House	2480	2420
Daiwa Securities	1620	1540
Fanuc	7100	7140
Fuji Bank	2620	2630
Fuji Photo	4150	4280
Fujitsu	1430	1410
Hitachi	1550	1540
Hitachi Cable	1160	1150
Honda	1780	1770
Ito Yokado	3980	4000
Japan Air Lines	18400	18500
Kajima	1950	1950
Kansai Power	3460	3530
Kawasaki Steel	663	645
Kirin Brewery	1890	1850
Komatsu	1180	1170
Kubota	1030	1010
Kyocera	8030	8040
Matsu Elec Inds	2170	2150
Matsu Elec Wks	2050	2030
Mitsubishi Bk	2500	2480
Mitsubishi Kasei	776	748
Mitsubishi Elec	786	784
Mitsubishi Hev	1070	1050
Mitsubishi Corp	1550	1530
Mitsui and Co	994	970
Mitsukoshi	1880	1850
Mitsumi	1530	1570
NEC	2020	2020
NGK Insulators	1500	1490
Nikko Securities	1360	1320
Nippon Kogaku	1460	1670
Nippon Oil	1420	1380
Nippon Steel	602	600
Nippon Yusen	917	901
Nissan	1160	1160
Nomura Sec	2960	2950
NTT (SF)	10725	10214
Olympus Optical	1600	1560
Pioneer	4090	4090
Ricoh	1100	1120
Sanyo Elec	970	960
Sharp	1900	1880
Shimazu	1220	1230
Shinetsu Chem	1750	1690
Sony	8570	8590
Sumitomo Bk	2580	2540
Sumitomo Chem	682	681
Sumi Marine	1100	1120
Sumitomo Metal	603	602
Taisei Corp	1370	1340
Taisho Marine	1100	1080
Takeda Chem	1740	1710
TDK	6840	6840
Teijin	732	732
Tokio Marine	1490	1460
Tokyo Elec Pw	4430	4530
Toppan Printing	1810	1820
Toray Ind.	866	798
Toshiba	1120	1110
Toyota	2590	2570
Yamaichi Sec	1370	1360

Nikkei 225: [illegible]
Previous: [illegible]
Topix Index: [illegible]
Previous: [illegible]

Zurich	Close	Prev.
Adia Int'l	1580	1640
Alusuisse	1340	1355
Bank Leu	2370	2350
Brown Boveri	6025	6025
Ciba Geigy	3540	3540
CS Holding	2470	N.A.
Elektrow	3240	3500
Fischer	2240	2220
Interdiscount	4270	4350
Jacobs Suchard	7380	7375
Jelmoli	2200	2200
Landis Gyr	1425	1410
Moevenpick	5490	5450
Nestle	8905	8850
Oerlikon-B	1015	1010
Pargesa Hld	1650	1650
Roche Holding B	4185	4180
Sandoz	2140	2150
Schindler	N.A.	—
Sulzer	775	765
Surveillance	5400	5425
Swissair	1020	N.A.
SBC	320	322
Swiss Reinsur	416	417
Swiss Volksbank	1670	1675
Union Bank	3480	3590
Winterthur	4230	4220
Zurich Ins	2170	2140

SBS Index: [illegible]
Previous: [illegible]

Toronto	Close	Prev.
Abitibi Price	15⅜	15⅜
Agnico Eagle	7¼	7⅞
Air Canada	10	10¼
Alberta Energy	16⅛	16¼
Am Barrick Res	19⅛	19⅝
BCE	40	37⅝
BCED	0.41	0.39
Bk Nova Scotia	14⅛	14⅜
BC Gas	14¼	14⅜
BC Phone	18½	18½
BP Canada	19	19⅛
Bramalea	13⅜	13⅜
Brunswick	9	9¼
CAE	6⅞	6⅞
Campeau	1.94	1.95
CIBC	28⅝	28⅝
Canadian Pacific	21⅝	22⅛
Can Packers	12⅜	12½
Can Tire A	21⅛	21⅛
Cantor	27⅛	28
Cara	N.Q.	17⅛
CCL Ind B	9½	N.Q.
Cineplex	5	5⅜
Cominco	27⅛	27⅛
Conwest Expl A	14⅝	N.Q.
Corona A	7⅛	7⅛
Denison Min B	1⅛	1.22
Dickenson Min A	4.30	N.Q.
Dofasco	22⅛	22⅛
Dylex A	4.20	4.70
Echo Bay Mines	13⅜	14⅛
Equity Silver A	1.53	1.70
FCA Int'l	N.Q.	10⅛
Fed Ind A	13⅛	13¼
Fletcher Chall A	16½	16½
FPI	4.80	5
GoldCorp	4.60	4.60
Gulf Cda Res	15	15
Hees Int'l	25⅝	26
Hemlo Gld Mines	12	N.A.
Hollinger	13¼	13¼
Horsham	9½	N.A.
Hudson Bay	5½	N.Q.
Imasco	37	37¼
Inco	32	32¼
Interhome	48	N.A.
Jannock	16	16
Labatt	21¼	21⅛
Loblaw Co	16⅛	16⅛
Mackenzie	7⅛	7⅛
Magna Int'l A	3.30	3.35
Maritime	16⅞	N.A.
Mark Res	11⅞	11⅞
MacLean Hunt X	9½	9⅞
Molson A	39¼	39⅞
Noma Ind A	8⅛	8¼
Noranda	19⅝	20¼
Noranda Forest	11⅞	N.Q.
Norcen Energy	24¼	24⅞
Nova Corp	8⅝	8⅞
Oshawa	32	32¼
Pagurin A	7⅞	7⅞
Placer Dome	16¼	16⅜
Poco Petroleum	6⅛	N.Q.
PWA Corp	18	9⅞
Quebec Sturgeon	0.85	0.80
Rayrock	7⅛	8¼
Renaissance	14⅛	14¼
Rogers B	8⅛	8⅛
Rothmans	N.Q.	—
Royal Bank Can	24⅛	24¼
Royal TrustCo	15½	15⅝
Sceptre Res	3.80	3⅝
Scott's Hosp	15¼	14⅞
Seagram	101½	102¼
Sears Can	11½	11½
Shell Can	39	39
Sherritt Gordon	7⅛	7
SHL Systemhse	8½	8⅝
Southam	26⅛	N.A.
Spar Aerospace	9⅛	9⅛
Stelco A	16⅛	16⅞
Teck B	22⅞	22¼
Thomson News	15½	15⅝
Toronto Dom	18⅞	18⅞
Torstar B	27½	27¼
Transalta Util	12⅝	12½
TransCda Pipe	16⅛	16⅛
Trilon Finl A	7⅞	[illegible]
Trimac	N.Q.	6⅞
Trizec A	20	20
Turbo Resources	0.43	0.43
Unicorp A	2.35	2.35
Woodward's Ltd	7⅛	N.A.

TSE 300 Index: 3573.30
Previous: [illegible]

The Daily Source for International Investors.

U.S. FUTURES

Via Associated Press June 14

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.85	3.26	Jul	3.34	3.35	3.31½	3.32¾	—.01½
3.73	3.33	Sep	3.39	3.40¼	3.37	3.38	—.01½
3.80	3.47	Dec	3.53¼	3.54½	3.51½	3.51¾	—.02
3.85	3.52½	Mar	3.60	3.60	3.57¾	3.59¼	—.01½
3.73	3.48	May	3.55	3.58½	3.55	3.56½	—.00¾
3.63	3.30	Jul	3.50	3.50	3.47	3.48	—.02
Est. Sales		Prev. Sales 18,134					
Prev. Day Open Int. 65,853 up 615							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.93¾	2.31	Jul	2.88¼	2.88¾	2.85½	2.87	—.03¼
2.91	2.29	Sep	2.82½	2.85	2.78¾	2.82¾	—.03¼
2.87¼	2.22	Dec	2.79¾	2.80	2.75	2.77½	—.02¼
2.92¼	2.41	Mar	2.85	2.85¾	2.81	2.85	—.02½
2.96	2.49¾	May	2.87½	2.88¼	2.84	2.87¾	—.02¼
2.98	2.63	Jul	2.90½	2.91	2.87	2.89¾	—.02½
2.83¼	2.65	Sep	2.78	2.78	2.76	2.78	—.01½
2.75	2.59	Dec	2.70	2.70½	2.67	2.69	—.01½
Est. Sales		Prev. Sales 72,224					
Prev. Day Open Int. 252,409 off 1,285							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.31	5.78	Jul	6.02	6.02½	5.88	5.91¼	—.14¾
7.05	5.78	Aug	6.07	6.08	5.94	5.97	—.15½
6.76	5.68	Sep	6.11	6.11	5.97½	6.00	—.15
6.82	5.84½	Nov	6.19	6.19	6.05	6.08¼	—.14½
6.91	5.87	Jan	6.27	6.29	6.16	6.18¼	—.14¾
7.01	5.85½	Mar	6.37	6.39½	6.26½	6.30	—.14
7.06	6.14½	May	6.45	6.47½	6.36	6.40	—.13½
6.59	6.59	Jul				6.46	—.13
6.51	6.30	Nov	6.40	6.42	6.37	6.37	—.13
Est. Sales		Prev. Sales 34,980					
Prev. Day Open Int. 118,972 off 1,406							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
208.00	167.80	Jul	175.50	175.50	171.90	172.60	—3.40
198.80	170.10	Aug	177.00	177.20	173.70	173.90	—3.70
200.00	171.50	Sep	178.60	178.70	175.70	175.90	—3.70
200.00	173.80	Oct	180.30	180.50	177.00	177.30	—3.80
205.50	174.00	Dec	183.80	183.80	180.00	180.20	—4.20
204.00	178.00	Jan	185.00	185.00	181.10	181.10	—4.40
212.00	181.00	Mar	187.00	187.00	184.00	184.20	—3.50
208.00	186.00	May	188.50	188.50	185.50	185.50	—3.80
209.00	189.50	Jul	188.00	188.00	186.00	186.50	—4.50
Est. Sales		Prev. Sales 17,040					
Prev. Day Open Int. 69,776 off 884							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.80	19.50	Jul	24.34	24.34	23.82	24.14	—.35
25.15	19.50	Aug	24.12	24.12	23.68	23.93	—.33
24.80	19.50	Sep	23.90	23.90	23.46	23.77	—.33
24.35	19.45	Oct	23.55	23.60	23.18	23.36	—.35
24.12	19.75	Dec	23.18	23.21	22.80	23.03	—.37
23.95	19.81	Jan	22.90	22.90	22.65	22.85	—.25
23.81	19.82	Mar	22.75	22.75	22.55	22.62	—.38
23.70	20.15	May	22.65	22.45	22.40	22.42	—.45
23.70	21.05	Jul	22.45	22.45	22.26	22.26	—.29
		Aug				22.25	—.22
Est. Sales		Prev. Sales 17,934					
Prev. Day Open Int. 105,936 off 1,383							
Livestock							
CATTLE (CME) 40,000 lbs.-cents per lb.							
76.80	69.75	Jun	74.62	74.82	74.25	74.67	—.10
74.67	69.12	Aug	74.45	74.55	73.65	74.17	—.45
76.85	68.20	Oct	76.30	76.40	75.17	76.02	—.43
76.60	71.00	Dec	76.40	76.40	75.10	75.92	—.45
76.15	72.50	Feb	75.80	75.80	75.00	75.42	—.50
77.90	74.15	Apr	76.97	77.00	76.05	76.65	—.30
74.60	72.75	Jun	73.87	73.87	73.28	73.55	—.35
Est. Sales 18,083		Prev. Sales 13,644					
Prev. Day Open Int.							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
85.55	78.50	Aug	84.85	84.85	84.12	84.72	—.25
84.77	78.80	Sep	84.15	84.15	83.53	84.10	—.15
84.15	78.20	Oct	83.75	83.75	83.25	83.60	—.20
84.10	79.00	Nov	83.85	83.85	83.40	83.70	—.15
83.90	79.75	Jan	83.67	83.75	83.25	83.75	—.07
82.67	80.90	Mar	82.40	82.40	82.35	82.55	
82.50	81.25	Apr	82.30	82.30	82.30	82.30	—.15
82.49	81.70	May	82.00	82.00	82.00	82.20	—.15
Est. Sales 1,752		Prev. Sales 940					
Prev. Day Open Int.							
HOGS (CME) 30,000 lbs.-cents per lb.							
47.45	44.25	Jun	64.18	64.15	62.47	62.67	—1.50
65.22	44.95	Jul	62.05	62.05	60.80	60.80	—1.50
63.42	42.70	Aug	60.00	60.05	58.72	58.72	—1.50
55.70	40.80	Oct	54.45	54.55	52.22	53.32	—1.40
56.45	44.25	Dec	53.80	53.85	52.42	52.48	—1.32
52.95	45.25	Feb	51.22	51.22	49.87	50.25	—1.12
48.88	45.15	Apr	48.00	48.00	47.30	47.45	—.80
51.85	50.40	Jun	51.25	51.25	50.55	50.55	—.80
Est. Sales 11,431		Prev. Sales 11,281					
Prev. Day Open Int.							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
71.60	39.95	Jul	70.20	70.25	68.45	68.45	—2.00
69.15	39.30	Aug	67.25	67.45	65.67	65.67	—2.00
63.45	48.07	Feb	63.00	63.00	61.35	61.57	—1.70
62.95	50.30	Mar	62.25	62.25	60.95	61.25	—1.20
63.00	57.00	May	63.40	62.40	61.35	61.70	—1.45
Est. Sales 3,497		Prev. Sales 7,143					
Prev. Day Open Int.							
Food							
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
132.25	74.85	Jul	91.00	91.30	86.70	87.10	—4.45
128.00	77.25	Sep	93.38	93.45	89.05	89.40	—4.40
109.50	81.50	Dec	96.50	96.60	92.00	92.50	—4.70
116.75	85.00	Mar	99.25	99.25	94.75	94.95	—4.45
123.00	91.25	May	100.80	100.80	96.75	97.00	—4.60
118.00	92.75	Jul	103.50	103.50	100.00	99.10	—4.50
108.90	102.50	Sep	102.50	102.50	101.50	102.00	—3.25
Est. Sales 15,449		Prev. Sales 5,352					
Prev. Day Open Int. 40,722 up 178							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
16.27	10.55	Jul	12.90	12.90	12.15	12.25	—.67
16.13	10.40	Oct	12.66	12.66	11.97	12.13	—.59
15.22	12.18	Mar	12.86	12.10	11.65	11.65	—.50
15.05	12.14	May	12.03	12.05	11.65	11.67	—.48
14.90	12.46	Jul	12.00	11.99	11.56	11.56	—.58
14.40	.72	Oct	11.77	11.77	11.77	11.77	—.33
Est. Sales 46,499		Prev. Sales 48,511					
Prev. Day Open Int. 163,153 off 3,327							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1825	921	Jul	1218	1224	1185	1191	—31
1541	941	Sep	1250	1257	1219	1226	—27
1558	965	Dec	1280	1283	1251	1257	—27
1581	985	Mar	1304	1307	1273	1280	—29
1572	1000	May	1311	1311	1292	1297	—27
1390	1060	Jul	1333	1313	1313	1313	—27
1515	1318	Sep				1330	—26
Est. Sales 9,053		Prev. Sales 9,264					
Prev. Day Open Int. 51,126 off 216							
Est. Sales 9,053		Prev. Sales 9,264					
Prev. Day Open Int. 51,126 off 216							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
205.50	123.00	Jul	189.90	192.00	189.50	190.15	—2.25
202.00	123.50	Sep	188.50	188.90	186.45	187.10	—2.05
199.50	124.00	Nov	182.70	182.30	182.25	182.50	—.55
191.00	125.00	Jan	179.50	179.95	179.50	179.70	—.50
190.50	170.50	Mar	180.00	180.00	179.50	179.50	—.80
190.00	171.75	May				178.50	—.80
180.00	180.00	Jul				178.50	—.80
Est. Sales		Prev. Sales 564					
Prev. Day Open Int. 9,497 off 53							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.-cents per lb.							
123.00	95.20	Jun	111.25	113.10	111.00	112.70	+1.45
119.25	93.25	Jul	110.00	111.30	108.90	110.80	+1.30
113.20	95.00	Aug	108.10	109.50	108.10	109.50	+1.40
113.30	92.50	Sep	107.20	108.00	106.30	107.80	+.70
109.50	94.50	Oct	105.00	105.80	105.80	106.45	+.70
107.70	94.50	Nov				105.45	+.45
110.00	91.50	Dec	103.50	103.80	103.25	104.30	+.40
105.00	94.00	Jan				103.20	+.40
103.00	99.50	Feb	101.80	101.80	101.80	102.10	+.40
104.80	92.30	Mar	100.50	100.50	99.50	101.80	+.40
101.00	101.00	Apr	100.00	100.00	100.00	100.45	+.40
103.40	97.00	May	99.25	99.25	99.00	99.80	+.35
99.70	96.75	Jul				98.75	+.35
97.75	97.05	Sep				97.95	+.35
96.50	96.05	Dec				96.75	+.35
		Jan				95.75	+.35
96.50	96.50	Mar				94.95	+.35
Est. Sales 5,700		Prev. Sales 4,882	Prev. Day Open Int. 31,267			Chg. —369	
ALUMINUM (COMEX) 40,000 lbs.-cents per lb.							
75.00	75.00	Jun				74.00	+.50
95.50	66.00	Jul	73.00	73.50	73.00	74.00	+.50
75.00	75.00	Aug				74.00	+.50
76.00	74.50	Sep				74.00	+.50
75.00	75.00	Dec				74.00	+.50
75.00	75.00	Jan				74.00	+.50
75.00	75.00	Mar				74.00	+.50
75.00	75.00	May				74.00	+.50
75.00	75.00	Jul				74.00	+.50
		Sep				74.00	+.50
75.00	75.00	Dec				74.00	+.50
75.00	75.00	Jan				74.00	+.50
75.00	75.00	Mar				74.00	+.50
Est. Sales		Prev. Sales 6					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
524.0	473.0	Jun	486.0	486.0	474.0	477.0	—14.5
761.5	493.0	Jul	492.0	493.0	477.5	478.5	—14.8
511.0	511.0	Aug				482.5	—14.9
760.0	501.0	Sep	501.0	501.3	485.0	486.4	—15.0
742.0	511.0	Dec	513.0	513.0	494.0	494.9	—15.5
688.0	520.0	Jan	515.0	515.0	500.0	500.1	—15.7
665.0	522.0	Mar	523.0	523.0	506.0	507.2	—15.9
647.0	530.5	May	528.0	528.0	514.0	514.3	—16.1
667.5	538.0	Jul	535.0	535.0	522.0	521.5	—16.3
654.0	550.0	Sep	545.0	545.0	530.0	529.3	—16.5
633.5	562.0	Dec	557.0	557.0	542.0	540.6	—16.8
596.0	573.0	Jan	554.0	554.0	538.0	544.0	—17.0
613.0	573.0	Mar	565.0	565.0	565.0	552.6	—17.1
Est. Sales 6,900		Prev. Sales 39,522					
Prev. Day Open Int. 101,573 up 3,689							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
554.00	465.00	Jul	477.00	477.50	471.50	476.50	—4.70
560.50	472.00	Oct	482.50	482.50	475.50	481.10	—6.10
551.00	484.50	Jan	488.00	488.00	484.00	486.20	—5.00
554.50	492.00	Apr	493.00	493.00	488.20	491.30	—4.90
528.50	504.00	Jul	495.00	495.00	495.00	496.00	—5.20
Est. Sales		Prev. Sales 5,513					
Prev. Day Open Int. 15,488 up 534							
PALLADIUM (NYME) 100 troy oz.-dollars per oz							
175.00	115.00	Jun				111.55	—3.15
149.50	116.00	Sep	115.00	115.00	113.25	113.55	—3.15
147.00	118.00	Dec	115.25	115.75	114.75	114.95	—3.15
142.00	120.50	Mar	118.00	118.00	116.50	116.35	—3.15
125.25	125.00	Jun				118.10	—3.15
Est. Sales		Prev. Sales 277					
Prev. Day Open Int. 5,300 up 13							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
497.00	350.50	Jun	346.00	347.00	346.00	346.80	—5.20
377.50	356.00	Jul				347.70	—5.20
487.00	353.90	Aug	349.70	350.30	348.20	349.80	—5.30
472.00	358.50	Oct	354.00	354.40	352.50	354.20	—5.30
485.50	363.00	Dec	358.00	359.20	357.80	358.80	—5.40
457.50	368.00	Feb	364.00	364.00	362.00	363.30	—5.50
460.00	372.20	Apr	367.80	367.40	366.20	367.40	—5.70
466.20	378.00	Jun	372.00	372.00	372.00	372.10	—5.80
468.00	382.50	Aug	375.00	374.00	375.80	374.50	—5.90
474.00	389.20	Oct				381.10	—6.00
483.00	395.00	Dec	386.50	386.50	385.50	385.80	—6.10
433.00	377.00	Feb				390.60	—6.20
412.50	404.00	Apr				395.30	—6.30
Est. Sales 48,000		Prev. Sales 34,669					
Prev. Day Open Int. 117,505 up 2,416							
Financial							
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.45	91.10	Jun	92.30	92.31	92.28	92.29	+.01
93.65	91.28	Sep	92.60	92.60	92.59	92.62	+.01
93.32	91.61	Dec	92.71	92.73	92.64	92.64	+.01
93.20	91.46	Mar				92.67	+.03
92.70	91.52	Jun	92.53	92.53	92.53	92.53	+.04
92.26	91.48	Sep				92.46	
Est. Sales 3,542		Prev. Sales 3,973					
Prev. Day Open Int. 22,387 up 47							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
101-4	92-24	Jun	97-5	97-15	97-3	97-12	+7
100-14	92-24	Sep	97-3	97-13	97	97-9	+6
97	94-9	Dec				97-6	+6
96-23	94-20	Mar				97-3	+6
Est. Sales		Prev. Sales 17,777					
Prev. Day Open Int. 77,414 off 1,495							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	94-27	95-4	94-16	94-21	+7
100-4	79-1	Sep	94-16	94-30	94-8	94-23	+7
99-24	80	Dec	94-6	94-20	93-31	94-14	+7
99-12	79-21	Mar	93-28	93-30	93-26	94-7	+7
99-4	82-18	Jun	93-24	93-24	93-24	94	+7
99-5	84-4	Sep	93-29	93-29	93-25	93-25	+7
98-20	87-19	Dec	93-11	93-19	93-11	93-19	+7
98-13	87-18	Mar				93-13	+7
97-19	87-19	Jun				93-8	+7
93-12	87-14	Sep				93-3	+7
Est. Sales		Prev. Sales 248,935					
Prev. Day Open Int. 292,818 up 14,803							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	92-2	92-2	91-25	91-30	+4
95-11	86-21	Sep	91-20	91-20	91-9	91-13	+2
91-2	86-30	Dec				91	+3
Est. Sales		Prev. Sales 2,803					
Prev. Day Open Int. 9,304 up 82							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.62	Jun	91.72	91.73	91.69	91.71	+.01
92.37	88.74	Sep	91.85	91.88	91.80	91.82	+.07
92.15	89.85	Dec	91.80	91.81	91.74	91.76	+.05
92.01	89.96	Mar	91.78	91.78	91.70	91.75	+.07
91.85	89.91	Jun	91.58	91.59	91.53	91.57	+.07
91.83	90.04	Sep	91.45	91.46	91.40	91.44	+.06
91.76	90.04	Dec	91.26	91.30	91.24	91.29	+.06
91.82	90.09	Mar	91.34	91.25	91.19	91.24	+.05
91.76	90.35	Jun	91.15	91.15	91.11	91.14	+.05
91.72	90.22	Sep	91.06	91.06	91.03	91.07	+.05
91.53	90.24	Dec	90.95	90.96	90.91	90.94	+.04
91.45	90.28	Mar	90.88	90.83	90.86	90.90	+.04
91.51	90.27	Jun	90.76	90.78	90.76	90.79	+.02
91.47	90.27	Sep	90.71	90.73	90.71	90.75	+.02
91.37	90.22	Dec	90.66	90.66	90.65	90.69	+.02
90.77	90.24	Mar	90.66	90.68	90.64	90.70	+.02
Est. Sales		Prev. Sales 145,827					
Prev. Day Open Int. 717,214 up 11,866							
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.7120	1.4480	Jun	1.7120	1.7130	1.7038	1.7080	—34
1.7780	1.5390	Sep	1.6864	1.6874	1.6772	1.6816	—38
1.6620	1.5440	Dec	1.6686	1.6686	1.6642	1.6568	—30
Est. Sales		Prev. Sales 23,847					
Prev. Day Open Int. 38,803 up 3,350							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8570	.8080	Jun	.8527	.8547	.8524	.8534	+5
.8470	.8093	Sep	.8419	.8438	.8416	.8426	+5
.8420	.8050	Dec	.8336	.8347	.8332	.8332	+2
.8365	.7998	Mar				.8259	+1
.8260	.7993	Jun	.8200	.8200	.8200	.8189	—1
.8150	.7985	Sep				.8126	—3
Est. Sales		Prev. Sales 5,715					
Prev. Day Open Int. 38,903 off 739							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6153	.5057	Jun	.5934	.5942	.5905	.5929	—32
.6155	.5525	Sep	.5935	.5942	.5905	.5909	—33
.6150	.5769	Dec	.5922	.5934	.5892	.5892	—34
.6140	.5820	Mar				.5906	—34
Est. Sales		Prev. Sales 36,988					
Prev. Day Open Int. 71,860 off 1,639							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.007530	.006254	Jun	.006510	.006510	.006474	.006494	+22
.007390	.006268	Sep	.006524	.006526	.006490	.006499	+22
.007080	.006298	Dec	.006538	.006538	.006517	.006513	+22
.006705	.006315	Mar	.006535	.006535	.006535	.006530	+22
Est. Sales		Prev. Sales 31,311					
Prev. Day Open Int. 74,280 up 973							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.7285	.5850	Jun	.7014	.7023	.6958	.6964	—59
.7202	.6050	Sep	.7006	.7014	.6945	.6956	—57
.7177	.5880	Dec	.7007	.7009	.6940	.6951	—58
.7165	.6500	Mar	.7010	.7010	.6960	.6939	—57
.6970	.6916	Sep				.6960	—58
Est. Sales		Prev. Sales 37,757					
Prev. Day Open Int. 44,989 off 3,742							
Industrials							
LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
207.00	177.50	Jul	206.80	206.90	205.60	205.90	—.70
206.30	192.00	Sep	206.00	206.50	205.60	205.80	—.60
202.90	189.90	Nov	202.50	202.70	201.80	201.80	—.50
204.90	186.30	Jan	204.80	204.80	204.80	204.80	—.30
205.90	191.00	Mar	205.50	205.50	205.50	205.50	—.40
203.90	196.50	May	203.80	203.80	203.80	203.80	—.40
Est. Sales 631		Prev. Sales 988					
Prev. Day Open Int. 4,333 off 23							
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
82.56	63.70	Jul	80.25	81.72	79.40	80.68	+.40
74.85	63.95	Oct	75.42	75.70	74.10	75.05	—.39
72.25	62.80	Dec	71.95	72.19	70.95	71.82	—.19
73.00	63.82	Mar	72.90	73.00	71.87	72.60	—.26
73.25	64.40	May	73.22	73.34	72.95	72.98	—.22
77.40	65.67	Jul	73.28	73.28	72.74	72.97	—.27
67.90	67.70	Oct	67.90	67.90	67.90	67.85	—.25
Est. Sales 3,800		Prev. Sales 4,880					
Prev. Day Open Int. 39,107 off 276							
HEATING OIL (NYME) 42,000 gal-cents per gal							
57.20	46.30	Jul	49.10	49.50	48.40	48.50	—.67
57.40	47.30	Aug	49.75	50.18	49.00	49.10	—.33
58.00	48.00	Sep	51.40	51.70	50.40	50.60	—.38
58.50	50.30	Oct	52.65	52.90	51.90	52.00	—.47
59.40	51.15	Nov	53.90	53.90	53.00	53.10	—.32
60.15	52.75	Dec	54.90	54.95	53.95	53.80	—.32
60.40	53.40	Jan	55.60	55.60	54.40	54.80	—.20
60.00	52.90	Feb	55.30	55.35	54.55	54.55	—.20
54.75	51.90	Mar	53.05	53.05	52.50	52.35	+.15
53.90	50.25	Apr	51.90	51.90	51.80	51.80	+.20
52.15	49.30	May	50.70	50.70	50.70	50.70	+.25
51.80	48.80	Jun	50.10	50.25	50.09	50.10	+.20
Est. Sales		Prev. Sales 15,425					
Prev. Day Open Int. 113,401 up 686							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
21.80	16.33	Jul	17.50	17.34	17.05	17.19	—.17
21.63	16.39	Aug	18.44	18.50	17.81	17.85	—.34
21.60	16.50	Sep	18.90	18.88	18.37	18.36	—.22
21.46	16.50	Oct	19.25	19.25	18.75	18.85	—.08
21.48	17.30	Nov	19.45	19.50	19.05	19.19	—.06
21.50	12.80	Dec	19.55	19.45	19.25	19.25	—.10
21.45	17.87	Jan	19.49	19.49	19.20	19.40	—.08
21.35	18.15	Feb	19.55	19.42	19.44	19.47	
21.45	18.40	Mar	19.44	19.44	19.50	19.50	
21.45	18.03	May	19.70	19.70	19.70	19.70	+.14
21.45	16.45	Jun	19.48	19.49	19.44	19.44	+.05
20.62	19.46	Oct	19.80	19.80	19.80	19.90	+.32
Est. Sales		Prev. Sales 79,541					
Prev. Day Open Int. 287,402 up 1,324							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	326.70	Jun	364.80	364.50	361.55	363.30	—1.85
374.90	320.00	Sep	370.00	370.10	364.40	368.00	—1.90
378.90	332.50	Dec	373.50	374.90	371.50	373.15	—1.95
383.20	343.50	Mar	373.70	373.70	373.70	377.40	—1.85
Est. Sales		Prev. Sales 67,249					
Prev. Day Open Int. 131,376 up 172							
VALUE LINE (KCBT) points and cents							
317.20	266.40	Jun	290.15	290.40	289.40	289.60	—1.55
297.90	272.05	Sep	294.70	294.75	293.20	293.65	—1.55
302.10	279.30	Dec				297.80	—1.70
303.80	280.00	Mar				302.05	—1.75
Est. Sales		Prev. Sales 360					
Prev. Day Open Int. 1,484							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	170.00	Jun	199.00	199.00	196.80	198.25	—1.08
208.00	181.00	Sep	201.70	201.70	200.00	200.85	—1.00
206.50	185.75	Dec	203.50	203.50	203.00	203.45	—1.00
205.50	193.15	Mar				205.05	—1.05
Est. Sales		Prev. Sales 7,491					
Prev. Day Open Int. 6,024 up 317							

Commodity Indexes

	Close	Previous
Moody's	1,142.60 f	1,145.40 f
Reuters	1,852.50	1,861.50
D.J. Futures	130.40	132.38
Com. Research	236.44	240.34

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange

Hafnia Raises Stake in Baltica

Reuters

COPENHAGEN — The Danish insurance and investment concern Hafnia Holding A/S said Thursday that it had raised its stake in its main rival, Baltica Holding A/S, to 28.7 percent.

Hafnia said its holding remained a financial investment and was in line with its 1987 decision to increase the proportion of assets invested in shares and property.

A Baltica statement said Hafnia was now its biggest shareholder, with a stake larger than the 23.4 percent bought by Compagnie Financière de Suez of France in a share swap last year. Hafnia was also involved in a share swap with Suez's French rival, Compagnie Financière de Paribas.

Baltica said Hafnia would not be able to use its stake to influence Baltica's daily operations, which would continue in line with the company's previous strategy.

Lars-Christian Brask, chief dealer with the brokerage Rued Joergensen Boersmaeglerselskab A/S, did not agree: "Hafnia now has Baltica at knife-point. This could be irritating if Baltica wanted to take strategic long-term decisions.

"Baltica should now try to buy out Hafnia's holding and place it with friendly interests or start talking about a merger with Hafnia," Mr. Brask said.

Other brokers said that the situation was less clear-cut and that Hafnia might be hoping to benefit from Baltica's cooperation with the huge Suez concern, which Baltica has said should show through in its profits next year.

After a June 1 announcement, required by Danish law, that Hafnia had bought more than 10 percent of Baltica, the companies denied market talk that they were discussing a merger. Baltica said that Hafnia had acquired the stake without prior discussions with its management and that Baltica had no information about Hafnia's intentions.

In the past, different management styles and strategies have been put forward as reasons why a merger between Denmark's two biggest insurance companies was unlikely.

Hafnia shares rose 2 kroner to 730 kroner ($113) on Thursday, but remained below their high of 750 kroner. Baltica shares were up 5 at 930 kroner, but off the day's high of 950.

Hafnia also announced on June 1 that it owned 11.3 percent of the shares of Baltica's biggest subsidiary, Baltica Insurance A/S.

Baltica's other shareholders include mutual insurance concern Koebstaedernes almindelige Brandforsikring, with just over 11 percent, and employees' pension fund ATP, with nearly 9 percent.

Hafnia, which has 52 billion kroner of assets under management, reported record net profit for 1989 of 1.52 billion kroner.

Baltica on Tuesday reported a fall in first-quarter net profit to 118 million kroner from 154 million, and said it expected full-year net profit to be slightly below the 1.12 billion kroner reported last year.

It said lower Danish bond prices, strong competition in some business areas and a large capital injection into its life insurance business in early 1989 were behind the profit fall.

BIAO to Be Liquidated

Agence France-Presse

PARIS — A liquidator was named Thursday to dissolve the troubled French bank Banque Internationale pour l'Afrique Occidentale, the bank's majority owner, Banque Nationale de Paris, said in a statement.

BIAO lost 588 million francs ($103 million) last year, up from 393 million francs in 1988.

Usinor to Buy 20% Stake in U.K. Steel Firm

Reuters

PARIS — Groupe Usinor-Sacilor, the French steel company, said Thursday it will make an £11.5 million ($19.6 million) tender offer for 20 percent of the British steel company ASD PLC.

The offer is for up to 5.87 million ASD ordinary shares at 155 pence per share and up to 2.4 million convertible preference shares at 100 pence each.

Stemcor Holdings Ltd., which owns 77.7 percent of ASD ordinary shares and 54.9 percent of ASD convertible preference shares, has agreed to accept the offer.

This is the latest in a series of takeovers by Usinor in the United States, West Germany and Britain.

Restructuring Hits Johnson Profit

Reuters

LONDON — The precious metals group Johnson Matthey PLC said Thursday that its pretax profit fell 25 percent last year, largely as a result of provisions made for its restructuring program.

The group reported pretax profit of £48.2 million ($82.4 million) from £64.4 million previously, slightly below analysts' expectations. It had an exceptional charge of £14 million, made up mainly of provisions to reduce its cost base.

Johnson Matthey warned in May that the restructuring and a rationalization of its British precious metals refining operations would result in substantial exceptional and extraordinary costs.

The company's results included an extraordinary charge of £53.3 million, including the restructuring costs and withdrawal from business activities. A year earlier, the company had reported an extraordinary credit of £12.3 million.

David Davies, the group's chairman, said "The task we have set ourselves therefore is to streamline the organization, reduce the costs of production, distribution and selling costs, and cut back the layers of overhead which have accumulated at the administrative level."

He added in a statement that this would mean a reduction in jobs as part of the cost-cutting program.

The company, the world's largest refiner of platinum, is 38 percent owned by Charter Consolidated PLC of Britain, which is 36 percent owned by Minerals & Resources Corp., or Minorco, which in turn is controlled by Anglo American Corp. of South Africa.

Johnson Matthey said that net revenue rose 15 percent to £314 million, but because of a greater increase in prices, operating profits before extraordinary items fell 7 percent to £62.9 million.

The firm said that to reflect its strong balance sheet and its confidence in the future, it had raised its dividend to 6 pence from 5.5 pence, making a total for the year of 8.5 pence, compared with 8 pence a year earlier.

Suchard Unit Acquires U.K. Chocolate Maker

Reuters

LONDON — Ranks Hovis McDougall PLC said Thursday that it has agreed to sell the bulk chocolate maker S&A Lesme Ltd. for £67.5 million ($115.4 million) to a division of Switzerland's Jacobs Suchard AG.

The sale to Van Houten, the trading and industrial chocolate division of the Swiss confectioner, is conditional on British regulatory officials not referring the deal to the Monopolies and Mergers Commission, which monitors corporate deals for their impact on competition.

S&A Lesme, based in Banbury, Oxfordshire, makes chocolate for the biscuit, ice cream and confectionery industries. The unit made an operating profit of £7.1 million in the financial year that ended Sept. 2, 1989.

Van Houten said it plans to maintain the present operating base of S&A Lesme and retain the group's management.

The Swiss group's British purchase comes two years after Suchard withdrew from a takeover battle for another U.K. concern, the candy maker Rowntree PLC, which was acquired by another Swiss chocolatier, Nestlé SA. Suchard, which sold Nestlé its 28.4 percent holding in Rowntree for £690 million, had said it would seek another acquisition candidate.

Last year, Suchard was rumored to be a bidder for United Biscuits PLC.

The combined Nestlé and Rowntree displaced Suchard as the world's No. 2 confectioner, behind Mars Inc. of the United States. S&A Lesme is a far smaller acquisition, however, than was Rowntree, which went for £2.55 billion.

Ranks Hovis said the proceeds of the sale would be used to help reduce the company's borrowings. Ranks Hovis shares fell last month after the company warned that its 1990 pretax profit was unlikely to match the record level of 1989.

Ranks Hovis' business areas range from bread to cakes.

Paul Coker, deputy managing director of Ranks Hovis, said that "we have greatly improved our borrowing position over the past year."

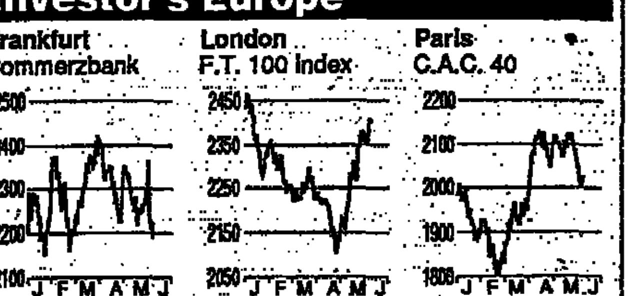
"The bulk chocolate business was also rather peripheral to our other core businesses," he added.

A food manufacturing analyst said the sale price was slightly below market expectations, which had clustered around £70 million.

Ranks Hovis shares rose on the news. They rose 6 pence to 371 pence in late trading. Shares of Suchard closed at 7,375 Swiss francs ($5,148) in Zurich, up 25 francs.

The sale is conditional on British regulatory officials not referring the deal to the Monopolies and Mergers Commission, which monitors corporate deals.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	120.50	120.70	-0.17
Brussels	Stock Index	6309.73	6305.45	+0.07
Frankfurt	Commerzbank	Closed	2190.00	-
Frankfurt	DAX	Closed	1787.39	-
Helsinki	UNITAS	570.20	570.40	-0.04
London	Financial Times 30	1928.60	1933.20	-0.24
London	FT-SE 100	2403.00	2405.40	-0.10
Madrid	General Index	285.45	286.16	-0.25
Milan	MIB	1113.00	1102.40	+0.96
Paris	CAC 40	2028.08	2025.59	+0.12
Stockholm	Affaersvaerlden	1267.10	1271.80	-0.37
Zurich	SBS	677.50	676.80	+0.10

Sources: AFP International Herald Tribune

Telefónica de España Expects Profit to Rise

Reuters

MADRID — Telefónica de España SA expects to increase pretax profits by 11-to-12 percent in 1990 with sales rising about 18 percent, the chairman, Cándido Velázquez, said on Thursday.

He said that the company had a notably improved performance in the first five months of the year, with profits up 18.4 percent.

The company in February reported pretax profit of 92.97 billion pesetas ($886.3 million) for 1989, against 84.1 billion in 1988, on sales of 703.61 billion after 606.37 billion.

Mr. Velázquez said he expected the improvement to continue in the remainder of 1990, although not at the same rate as in the first five months when costs were lower than expected because the company had deferred the creation of new jobs.

Mr. Velázquez said investments continued at a high level, with 222 billion pesetas spent in the first five months, including 50 billion in May alone, against 583 billion in 1989.

He said the company's international investment program would not affect domestic priorities, but it would seek new markets to meet the challenge from EC competitors. Telefónica in March bought a minority stake in Compania de Teléfonos de Chile.

He confirmed Telefónica's interest in taking part in the privatization of Telefonos de Mexico and said he was awaiting the issue of tender documentation to decide on a bid.

In Argentina, Telefónica is bidding in the privatization of the state telecommunications company Entel.

NYSE: *Following Global Trend, Extended Hours Are a Move to Recapture Lost Business*

(Continued from first finance page)

Street jargon as "open book," and could change their orders if they wished.

At 8 P.M., the exchange would pair off as many orders as possible at just one price and that transaction would be reported.

Although there there be only one trade in each stock, it could include millions of shares and hundreds of buyers and sellers. The procedure would be repeated at midnight, and again at 5 A.M., early in the London trading day.

Since the normal New York trading day overlaps with the London day, traders in both Japan and Europe would be able to trade stocks in New York at least twice during their own trading days.

By limiting the trading to the three auctions, the hope is that the trading demand would be concentrated at specific times, creating the liquidity needed to allow institutions to trade the securities. Also, this would avoid straining the resources of brokerage firms, many of which are are reluctant to provide staffing for all-night trading. Since the trading would be done electronically, large brokerage firms could arrange to have the work done by traders already on duty overseas.

Although globalization has been a buzzword in the financial world for several years, efforts for 24-hour stock trading have not progressed far. While stocks of many large companies are listed on exchanges around the world, only a handful trade in significant volume away from their home market.

Efforts to sell a large block of, for instance, General Motors shares in Tokyo, when the New York market is closed, can arouse fears that the seller knows bad news is about to come out about GM.

Why else would the seller not wait a few hours for New York to open? In that atmosphere, it is hard to sell a large block overseas except at a large discount, and volume in American stocks tends to be concentrated in New York.

It is unclear whether the Big Board's proposed system could overcome those fears, but by concentrating orders and making the book open to other traders, it might be able to do so, and it could take away business from exchanges overseas.

While all Big Board stocks would be eligible to trade overnight, the probability is that most of the action would take place in the shares of major companies. Although the primary goal of late-night trading is to attract foreign business, American institutions and individuals could also participate.

The New York Stock Exchange is not the only American market that has been seeking a way to trade outside of normal hours. The National Association of Securities Dealers has announced plans to begin trading Big Board issues during the early morning in New York, when London's market is open.

Commodity exchanges are developing an electronic trading system that would operate through the night, seeking business from both London and Tokyo.

The changes scheduled for introduction before the end of the year would be less dramatic but could help the exchange regain some volume that has migrated to Instinet and other electronic trading services, as well as to London.

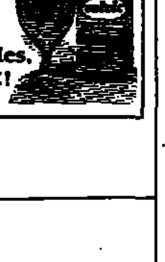
In the first after-hours session, traders would be able to trade stocks only at the day's closing price, as is now done on Instinet. That could be useful to program traders and others, although there would be no guarantee that any order would be executed, since it would depend on finding another party willing to take the other side of the trade.

That session might begin at 4:15 or 4:30 P.M., and last for as long as 45 minutes. Exact times have not been determined, the brokerage officials were told at the Big Board briefings.

In the second session, brokerage firms would be allowed to use the Big Board to disclose trades arranged by themselves, often in connection with certain forms of program trading.

·VOLVIC·

"Je veux faire de chaque jour une allégresse gourmande avec fraîcheur et vivacité. VOLVIC m'en donne l'élan."
Guy SAVOY



Aux meilleures tables, exigez VOLVIC!

DIXON: *The Result of High Living on an S&L is 38 Criminal Charges*

(Continued from first finance page)

with his wife in 1983. The trip included stops at seven three-star restaurants.

Mr. Dixon later defended the trip, telling a reporter: "You think it's easy eating in three-star restaurants twice a day six days a week?"

The thrift's money also was used to buy a Rolls Royce and Ferrari dealership in the San Diego suburb of La Jolla, the sister ship to the former presidential yacht Sequoia and a fleet of five aircraft. Passengers on the aircraft included a number of politicians, including former President Gerald Ford, Mr. Wright and Mr. Coelho.

The bulk of the criminal charges against Mr. Dixon involve the misapplication of funds in his attempt to conceal more than $730,000 in rental payments for a $2 million beach house on the shores of the Pacific Ocean north of San Diego in Solana Beach, California.

Mr. Dixon and his wife, Dana Dixon, lived at the house for most of the time Mr. Dixon controlled Vernon and spent lavishly on parties there, the civil charges filed by federal regulators in the last three years stated.

According to the civil charges, one account at Vernon paid $561,874 to cover Mr. Dixon's personal expenses during the time, including $36,780 for flowers, $7,238 for political fund-raising events, $37,339 in telephone bills, $2,408 for a daughter's graduation party and $386 for "pet services."

The indictment said Dixon approved payments totaling $10,500 from Vernon funds to pay women who accompanied Vernon executives and guests at a party for Vernon's directors in June 1985 at the house in Solana Beach, which was followed by a yacht cruise in San Diego harbor.

Mr. Dixon also approved $3,366 to cover payments for a pleasure trip to San Francisco in March 1985 taken by several Vernon executives, as well as Texas's chief regulator of savings institutions.

The expenses included payments for female companions who accompanies the men on the trip.

Mr. Dixon's lawyer, Deborah Goodall, described the charges brought Wednesday against the former Vernon owner as "pretty minor," saying that the political contributions amounted to $7,000.

"But I think it's gong to be extremely difficult to beat any charge they choose to bring after all the hype and publicity that's been heaped on Don Dixon," she said.

Ms. Goodall said Mr. Dixon currently lives in Dallas and works for a consulting business, which she declined to identify. She said Mr. Dixon will report to federal agents in Dallas on Thursday morning and hoped to be released on bail later in the day.

She said Mr. Dixon was having difficulty earning a living because of the publicity surrounding him and Vernon. Mr. Dixon filed for personal bankruptcy three years ago. *(LAT, NYT)*

California Downgrades

Downgradings of the credit ratings of two of California's largest banks earlier this week reflects the slowing of the once vibrant Californian economy, Reuters, quoting analysts, reporter from Los Angeles.

Moody's Investors' Service on Tuesday downgraded the ratings of Security Pacific Corp. and Wells Fargo & Co., citing in both cases their exposure to commercial real estate loans and highly leveraged transactions.

"There's no question that nonperforming assets are picking up because of these two credit quality areas," said Don Crowley, an analyst with Keefe Bruyette & Woods.

"I think California will overcome (economic problems) better than other states. But it's hard to have a market remain strong when the rest of the country is slowing," said Heidi Brake Smith, an analyst with County NatWest Securities, about the reasons for Moody's actions.

DEAN WITTER CAPITAL MARKETS

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1989 PERFORMANCE (8 MONTHS TO DECEMBER 31st 1989)

+20%

1990 PERFORMANCE FOR STARTING EQUITY OF

$20,000 JANUARY 1st 1990

HAS BECOME

$18,071 JUNE 1st 1990

ALL RESULTS ARE AFTER COMMISSIONS AND EXCLUDE INTEREST EARNED.

THERE IS NO MANAGEMENT FEE. NEXT FIGURES PUBLISHED 14 JULY 1990.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE

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THE MANAGED CURRENCIES PROGRAM ONE

YEAR 1983 + 14.0%
YEAR 1984 - 9.1%
YEAR 1985 + 235.2%
YEAR 1986 + 21.1%
YEAR 1987 + 89.0%
YEAR 1988 + 217.7%
YEAR 1989 + 47.9%

PERFORMANCE RESULT FOR BEGINNING EQUITY OF

$ 20,000 JANUARY 1st 1990

HAS BECOME

$ 17,462 June, 1st, 1990

AFTER ALL COMMISSIONS

NEXT RESULT IN JULY 14th, 1990 ISSUE. THERE IS NO MANAGEMENT FEE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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Senior Vice President International

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An American Express company

THE MANAGED CURRENCIES PROGRAM TWO

YEAR 1989 + 50.6%

PERFORMANCE RESULT FOR BEGINNING EQUITY OF

$ 20,000 JANUARY 1st 1990

HAS BECOME

$ 16,258 June, 1st, 1990

AFTER ALL COMMISSIONS

NEXT RESULT IN JULY 14th, 1990 ISSUE. THERE IS NO MANAGEMENT FEE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6⅞	3⅝	Transel	.70e	18.7	—	71	4	3⅝	3⅝	— ⅛
17⅝	10½	TWA pf	2.25	21.2	—	140	10⅝	10⅝	10⅝	— ½
46	35⅝	Transm	1.92	4.8	10	244	40½	39⅝	40	— ½
24½	21⅝	TranInc	2.16	9.8	10	27	22⅛	22	22	— ⅛
15¼	11⅝	TrCda g	.48	4.9	—	147	14⅛	14	14	— ⅛
7⅛	1½	Trnscap	1.54e	58.7	—	2	2⅝	2⅝	2⅝	+ ⅛
50¼	38⅝	Transco	1.36	3.2	13	587	43⅛	42⅝	42⅞	— ½
54⅝	49⅝	Trnsc pf	4.75	9.2	—	7	52	51⅝	51⅝	— ⅛
13⅛	3⅜	TranEx	9.25e	—	4	198	3½	3⅜	3⅜	— ⅛
2⅝	⅛	Transcn	—	—	—	553	9/16d	½	½	— 1/16
7⅛	2½	TraRty	.63e	21.0	—	11	3⅛	3	3	—
18⅝	7⅛	TrnsTec	.96	12.8	89	111	8	7⅝	8	+ ⅛
45	29⅛	Travler	2.48	7.7	8	1439	31⅞	31½	31⅝	— ⅛
17⅝	11½	Tredgr n	.36	1.9	15	300	12⅝	12⅝	12½	—
26⅝	19⅝	TriCon	3.39e	13.3	—	488	25⅝	25⅜	25½	— ⅛
63⅛	38⅝	Tribune	.96	2.1	15	1257	45⅞	44⅝	45⅜	— ⅛
46	21⅜	Trinty	.20	2.8	14	1681	29⅝	28⅝	28½	+ ⅜
30⅝	21	Trinova	.48	2.5	31	400	27⅛	26⅝	26⅝	— ¼
16⅝	6⅝	TritonG	—	—	—	268	8⅛	8	8	—
18	9⅝	TritEng	.10b	.9	9	495	11⅞	11½	11⅞	+ ½
25⅝	18⅝	TritE pf	2.00	10.3	—	6	19⅝	19⅝	19⅝	— ⅛
35⅝	9⅝	TucsEP	—	—	—	317	11⅝	11⅝	11⅝	— ¼
14⅝	6⅝	Tultex	.36	4.4	47	166	8⅛	8	8⅛	—
14⅝	9⅝	Turk n	.03e	.3	—	263	11⅝	11½	11½	—
56⅝	30⅝	TycoLb	.32	.6	21	822	56⅛	55½	56	+ ¼
4	3⅛	Tyler n	—	—	—	149	4	3⅝	4	—
		U-V								
294	116⅝	UAL Cp	—	—	15	1437	157¼	154⅝	155⅝	—1
28⅝	20⅝	UDC pf	3.75	16.4	—	101	23	22⅝	22⅞	+ ⅛
27¼	14½	UDC	2.00	13.6	3	164	15⅛	14⅝	14⅝	— ⅜
25⅝	20⅝	UDC pf	3.62	16.5	—	216	22⅛	21½	21⅞	+ ⅛
40⅝	33½	UGI	2.36	6.4	11	31	37	36⅝	37	+ ⅛
20	16⅝	UGI wi	—	—	—	70	18⅝	18⅝	18⅝	—
28⅝	13⅝	UJB Fn	1.16	7.1	7	255	16⅝	16⅛	16⅝	— ½
9⅝	3⅛	UNCInc	—	—	—	121	4⅛	4⅛	4⅛	+ ⅛
51⅝	33	UNUM	.80	1.5	12	584u	52	50⅝	51⅝	+ ½
23⅝	3⅛	URS	—	—	—	6	3⅝	3½	3⅝	+ ⅛
34	26⅝	USFG	2.92	10.2	21	3219	28⅝	28¼	28½	+ ⅛
46½	40⅝	USFG pf	4.16	10.0	—	61	40⅝	40⅝	40⅝	—
5⅝	2⅞	USG	—	—	6	176	3⅝	3⅜	3⅝	+ ⅛
25⅝	21	USLICO	1.00	4.6	8	80	22	21⅞	21⅞	— ¼
31¼	24⅝	UST	1.10	3.7	17	986	29½	29⅛	29⅝	— ¼
39½	31⅛	USX	1.40	4.2	11	7000	33⅝	33	33⅛	— ½
49	44½	USX pf	4.40e	9.7	—	20	46½	45⅝	45⅝	+ ¼
11⅝	5⅝	Ultimte	—	—	27	99	7	6⅝	7	—
77⅝	11⅝	UniFi s	—	—	12	772	16⅛	15⅝	16	+ ⅛
24	16⅝	UniFst s	.12	.6	16	50	19⅝	19⅝	19⅝	—
48⅝	34⅝	Unilevr	1.49e	3.1	14	414	48	47⅝	48	+ ½
86	61⅝	UniNV	1.77e	2.1	15	1091	83⅝	82⅝	83⅝	+ ⅜
41⅞	33⅝	UnCamp	1.56	4.2	9	864	37⅛	36⅝	37	— ⅛
31½	19⅝	UCarb	1.00	4.9	6	2080	20⅝	20⅛	20¼	— ½
22⅝	12⅝	UnionC	—	—	13	132	22⅝	22⅝	22⅝	— ⅜
28⅝	24⅝	UnElec	2.08	7.8	10	998	26½	26¼	26½	+ ¼
52	46⅝	UnEl pf	4.50	9.3	—	z20	48½	48½	48½	— ½
92	85½	UEl pfL	8.00	9.1	—	z400	87½	87½	87½	+1
87	79⅝	UnEl pf	7.44	8.9	—	z2000	83½	83½	83½	+ ½
19½	15⅝	UnExp	1.75e	10.7	17	2818	16⅝	16	16⅝	+ ⅜
81	66⅝	UnPac	2.32	3.2	13	1885	73½	72⅝	73¼	— ¼
15½	7⅝	UPIntr	.48	5.7	13	45	8⅝	8¼	8⅝	—
21	14	UnTex	.20	1.0	15	186	19⅝	19½	19½	—
24⅝	9⅝	UnitedF	.44	4.0	4	887	11½	10⅝	10⅝	— 1⅛
27⅝	12⅝	Unisys	1.00	6.7	—	6276	15¼	14⅝	15	+ ⅛
50⅝	31	Unisy pf	3.75	10.7	—	588	35	34⅝	35	—
5⅝	3⅛	Unit	—	—	—	83	4⅛	4⅛	4⅛	—
21⅛	15⅝	UAM	.40	2.1	19	86	18⅝	18½	18⅝	+ ⅛
20⅝	14⅝	UDomIn s	.05f	.3	9	32	14⅝d	14½	14½	— ⅛
19⅝	14⅝	UDomR	.05e	.3	32	65	15½	15⅜	15⅝	—
34⅝	26⅝	UIllum	2.32	8.1	5	287	29	28⅝	28⅝	— ⅛
27⅝	21	UIllu pr	2.20	9.6	—	z100	23	22½	23	+ ½
14	8⅝	UnitInd	.64	7.1	8	96	9	8⅝	9	+ ¼
30⅝	6⅝	UnitInn		3.8	—	42	7¼	7	7¼	+ ¼
20¼	15⅝	UtdInv	.30	1.7	12	21	17½	17½	17½	—
11⅛	8¼	UKing	.59e	5.8	—	46	10⅛	10	10⅛	—
2⅝	1	UPkMn	—	—	—	35	1⅛	1	1⅛	+ ⅛
54⅝	24⅝	UsairG	.12s	.4	—	1002	27⅝	27⅝	27⅝	— ⅛
2	1	USHom	—	—	—	191	1⅛	1	1⅛	+ ⅛
26¼	16⅝	USShoe	.52	2.8	17	1451	25⅝	25½	25⅝	— ⅜
44⅝	18⅝	US Srg s	.50	1.1	39	1290	44⅝	43⅝	44⅝	—
40⅝	33⅝	USWst s	2.00	5.3	12	2903	37⅝	37⅛	37½	—
60½	48⅝	UnTech	1.80	3.0	11	3605	60¼	59⅝	60	+ ¼
46⅝	30½	Unitel s	1.00	2.4	22	43442	47⅝	40	40⅝	— 3¼
17⅝	13⅛	UWR	.88	6.6	15	192	13⅝	13⅛	13¼	—
7⅛	3½	Unitrde	—	—	61	84	5	4⅝	4⅝	—
17⅝	11	Univar s	.30	2.3	11	284	14	13⅝	13¼	— ⅜
39	29¼	UnvlCp	1.48	4.7	10	148	31¼	30⅝	31¼	— ¼
30⅝	21⅝	UnvFd s	.68	2.3	17	617	30⅛	29⅝	29⅝	+ ⅛
14⅝	10½	UnvHR	1.48	12.7	10	57	11⅝	11½	11⅝	+ ⅛
7½	3⅝	UMatch	—	—	—	40	5⅝	5⅝	5½	— ⅛
8⅝	4⅛	UnMd s	—	—	—	138	6¼	6	6¼	—
6	3⅝	UnMd pfB	—	—	—	28	4⅝	4⅛	4⅛	— ⅛
33⅝	22¼	Unocal s	.70	2.4	27	2385	29⅝	28⅝	28⅝	— ¼
43½	29⅝	Upjohn	1.00	2.5	24	5144	41⅝	40½	40⅝	— ⅛
40⅝	34¼	USLIFE	1.48	3.8	9	73	39⅝	38⅝	39¼	— ⅛
37	34⅝	USLF pr	3.33	9.6	—	1	34⅝	34⅝	34⅝	— ½
9⅝	7⅝	UslifeF	.92	11.5	—	2	8	8	8	+ ⅛
22⅝	18½	UtiliCo	1.44	7.1	9	114	20½	20¼	20¼	— ⅛
27⅝	20	UtiliCo pr	1.77	8.9	—	27	20¼	20	20	— ⅜
38⅝	27⅝	VF Cp	1.00	3.6	11	1281	28⅝d	27⅞	28	— ⅜
8½	⅜	VMS n	.38	—	—	126	2	1⅞	1⅞	— ⅛
18⅝	13⅝	Valhi	.20	1.4	18	89	14⅝	14⅝	14⅝	—
19⅝	13¼	Valero	.28	1.8	17	994	15¾	15½	15⅝	—
28⅝	26½	Valer pf	3.44	12.7	—	10	27¼	27	27¼	—
22⅝	12⅝	ValNG	2.50	17.9	20	441	14⅛	13⅝	14	— ⅛
2	7/16	Valeytn	—	—	—	20	7/16	7/16	7/16	—
19⅝	13⅝	VanDrn	.60	3.5	18	11	17⅝	17⅝	17⅝	—
9⅝	7	VKmpM	.68	7.4	—	88	9¼	9⅛	9¼	+ ⅛
9⅝	5⅝	VKMT	1.07	17.1	—	156	6¼	6⅛	6¼	—
12½	11⅛	VKMI n	.87	7.5	—	18	11⅝	11⅝	11⅝	— ⅛
12	7⅝	VKML	1.28	15.2	32	98	8⅝	8¼	8⅝	—
26	24	VKmL pf	2.27	9.4	—	27	25	24⅝	24⅝	— ⅛
12⅝	4	Varco	—	—	62	672	11⅝	11¼	11½	— ⅛
29⅝	19⅝	Varian	.26	.9	21	313	27⅝	27⅛	27⅝	— ⅛
3⅝	2	Varity	—	—	9	1802	3⅛	3	3⅛	+ ⅛
23½	16⅝	Varity pf	1.30	5.9	—	157	22¼	21⅝	22⅛	— ⅛
14	12⅝	VestSa	1.20a	9.1	11	95	13¼	13⅛	13¼	—
4⅛	7/16	Vestrn	—	—	—	65	½	½	½	—
87	78⅝	VaEP pf	7.45	9.0	—	z5000	82⅝	82⅝	82⅝	+ ⅜
22⅝	13¼	Vishay	1.03t	4.7	14	126	22	21⅝	22	+ ⅛
49⅝	31	VistaCh	1.80	4.6	5	138	39½	39	39⅛	— ⅜
17½	9⅛	VistaR s	—	—	25	2	17⅝	17⅝	17⅝	+ ⅛
32	22⅝	Vivra n	—	—	—	105	31¼	30⅝	31⅛	+ ⅜
3	1⅛	VolCC	—	—	—	2	1⅛	1⅛	1⅛	—
23⅝	14⅛	Vons	—	—	—	518	23¼	23	23	— ¼
48	41¼	VulcM	1.20	2.7	14	28	44⅝	44⅝	44⅝	— ⅛
		W								
25½	19⅝	WICOR	1.40	6.4	11	494	21⅝	21⅝	21⅞	+ ⅛
14	7¼	WMS	—	—	—	147	7⅝	7⅝	7⅝	+ ⅛
24⅝	21⅝	WPL H s	1.74	7.6	11	44	22⅝	22⅝	22⅝	—
20	6½	Wabsn	—	—	12	452	9⅝	9⅝	9⅝	+ ⅛
89	57½	WabR pf	4.50	6.4	—	278u	70	70	70	+2
29	17	Wackht	.60	2.4	16	13	24⅝	24⅝	24⅝	+ ⅛
16⅝	13	Wahlco n	—	—	—	232	14	13	13⅛	— ⅜
31⅝	7	Wainoc	—	—	—	177	9	8⅝	9	+ ½
63⅝	37	WalMrt	.28	.4	31	7971	63⅝	62	62⅝	+ ⅛
58⅝	39⅝	Walgrn	.80	1.7	18	570	47⅛	46	47	+ ⅜
31½	22⅝	WalCS s	.46	1.9	13	695	24⅝	23⅝	24¼	+ ⅜
7⅛	3½	WrnCpt	.32f	8.3	15	84	3⅞	3⅝	3⅞	—
63⅝	43⅛	WarnL s	1.52	2.5	19	1485	62	61¼	61⅞	+ ⅜
32½	26⅝	WashGs	2.04	6.9	12	67	29⅝	29½	29½	— ⅜
29⅛	19½	WshNat	1.08	5.0	80	8	21½	21½	21½	—
311	232½	WshPst	4.00	1.5	17	33	263½	262	262	—1
37⅝	28	WshWt	2.48	8.7	11	77	28⅝	28½	28⅝	— ⅛
46⅝	25⅝	Waste s	.36	.9	32	x67298	41	40⅝	41	+ ⅜
26⅝	14⅝	WatkJn	.48	2.8	9	72	17⅛	17⅛	17½	—
11	5½	Waxmn	.12	1.8	8	143	6⅝	6⅝	6⅝	+ ⅛
5⅝	2	WeanU	—	—	3	22	3⅝	3⅜	3⅜	— ⅛
12⅝	7⅛	WebbD	.05e	.6	7	422	8⅝	8½	8⅝	+ ⅛
2⅜	⅜	Wedgtn	—	—	—	10	1⅜	1⅜	1⅜	—
32½	24½	WeinRl	1.88	6.9	30	195	27½	27⅛	27⅜	—
15⅝	7⅝	Weirt	.44e	4.9	7	36	9⅛	9⅛	9⅛	+ ⅛
37½	27⅝	WelsMk	.40	2.0	16	78	29⅝	29½	29½	— ½
43	23½	Wellmn	.12	.4	17	1513	32⅝	31⅝	32⅜	+ 1⅛
87½	64⅝	WellsF	3.40	4.4	7	2783	81¼	77½	78⅛	— 3⅝
39	32	WelF pf	3.04e	9.7	—	56	32⅝d	31⅝	31⅝	— ⅜
39	31⅝	WelF pf	3.31e	10.3	—	5	32	32	32	— ⅛
7	3⅝	Wendys	.24	3.4	26	30285u	7⅛	6⅝	7⅛	+ ¼
22⅝	17⅝	West	.40	2.1	15	377	19½	19⅛	19⅝	+ ⅛
56⅝	28⅝	WPtPe	—	—	17	10	48½	48¼	48⅝	+ ½
18½	5⅝	WCNA	—	—	—	118	17⅝	17⅝	17⅜	— ⅛
15⅝	9	WstGR n	—	—	13	12	10	9⅝	9⅝	—
21⅝	13	WstMn n	.39e	2.7	—	532	14⅝	14⅛	14⅝	— ⅛
1⅛	¼	WUnion	—	—	—	1539	½	7/16	½	—
26¼	5⅝	WUn pfA	—	—	—	1	9⅝	9⅝	9⅝	+ ½
13⅝	2¼	WUn pfB	—	—	—	50	4⅛	3⅝	4⅛	—
38⅝	30⅝	WstgE s	—	—	12	4775	37⅝	36½	37¼	+ ⅛
23¼	17⅝	Wstsc	1.99e	11.3	—	22	17⅝	17⅝	17⅝	— ½
26⅝	21⅝	Wstsc pf	2.20e	9.3	—	14	23⅝	23½	23⅝	+ ⅛
33⅝	23½	Wstvco	1.00	3.7	8	431	27¼	26⅝	26⅝	— ½
32⅝	23⅝	Weyerh	1.20	4.5	9	1922	26⅝	26⅜	26⅝	+ ¼
48⅝	34	Weyer pr	2.42	7.3	—	42	36¼	36⅛	36⅛	— ⅛
43⅝	33	WhlbT n	—	—	28	1377	43⅝	42½	42⅝	— ½
16⅝	7¼	vjWhPit	—	—	—	19	8	7⅝	8	—
32	24½	vjWPit pfB	—	—	—	z280	30	30	30	—
33⅛	25⅝	Whrlpl	1.10	3.7	12	653	29⅝	27⅞	27½	—
18⅝	12½	Whitehl	—	—	26	15	14	13⅝	14	— ⅛
37⅝	24⅝	Whitman	1.06	3.8	21	1502	28¼	27⅝	28¼	+ ⅛
12½	7½	Whittk n	—	—	7	40	11¼	11⅛	11½	— ⅛
1⅝	1/16	vjWilfrd	—	—	—	13	⅛	⅜	⅜	— 1/16
28½	8½	WilcxG	.10	1.0	9	189	10⅝	10⅝	10⅝	—
44⅝	28⅝	Willam	1.40	4.4	29	611	32	31⅝	31⅝	—
61¼	46½	Willm pf	3.87	7.8	—	1	49⅝	49⅝	49⅝	+ ½
7¼	5⅝	WilshrO	.20f	3.1	217	38	6⅝	6⅝	6½	—
19⅝	4⅝	Windmr	—	—	56	243	6⅝	6	6⅛	+ ½
68⅝	48	WinDix	1.98	2.9	18	140	67⅝	67½	67⅝	—
8⅝	4¼	Winnbg	.10i	—	—	96	4½	4⅜	4⅜	—
32⅝	26⅝	WiscEn	1.76	6.1	10	1019	28⅝	28⅝	28⅝	— ⅜
24⅝	18⅝	WiscPS	1.62	7.5	12	56	21⅝	21⅝	21⅝	—
45⅝	31¼	Witco	1.72	4.9	26	151	35⅝	34⅝	35	+ ⅛
15⅝	10⅝	WolvrW	.16	1.4	11	66	11½	11⅛	11⅝	—
36⅝	25½	Wolwth s	1.04	3.0	13	2954	34⅝	33⅝	34¼	+ ⅜
15½	6⅝	WrldCp	—	—	105	132	9½	9	9¼	+ ¼
19⅝	15⅝	WrldVl	1.80e	11.6	—	23	16⅝	16⅛	16¼	+ ⅛
57⅝	38⅝	Wrigley	.88	1.6	20	235	55⅝	54⅝	55¼	— ⅜
14⅝	7⅝	WyleLb	.28	2.1	14	137	13½	13⅛	13⅛	— ⅛
27⅝	18	Wynns	.60	2.9	13	9	20⅝	20⅝	20⅝	+ ⅛
		X-Y-Z								
60½	45⅝	Xerox	3.00	6.1	8	5866	49½	47⅝	48⅝	+1
49	44⅝	Xerox pf	4.12	8.8	—	1	47	47	47	+ ½
34	21¼	XTRA	.48e	2.0	—	36	24⅝	24⅝	24⅝	—
27⅝	18⅝	XTRA pf	1.94	9.6	—	6	20⅝	20⅝	20⅝	+ ½
4⅛	1⅛	Zapata	—	—	—	1548	2	1⅞	1⅞	— ⅛
20¼	7⅝	ZenithE	—	—	—	1814	9	8⅝	8⅝	—
21½	13½	ZenNtl	.88	5.7	9	47	15½	15½	15½	— ⅛
9⅝	5⅝	Zenix	.90	15.0	—	52	6⅛	6	6	— ⅛
18½	12⅝	Zero s	.40	2.7	15	25	15	14⅝	15	+ ⅛
48⅝	34	Zurnln	.76	1.6	21	41	47⅝	47	47¼	—
12⅝	10⅝	Zweig	1.21e	10.5	—	320	11⅝	11½	11½	— ⅛
10	9	ZweigTl	.96	10.5	—	3133	9⅝	9	9⅝	+ ⅛

BELUX FUND
Société d'Investissement à Capital Variable
R.C. Luxembourg B 26775
Avis aux Actionnaires
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de BELUX FUND, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

Le 26 juin 1990 à 10.30 heures

et qui aura l'ordre du jour suivant:

1) Modification des Articles 1 à 26 des Statuts de la Société conformément à la loi du 30 mars 1988 relative aux Organismes de Placement Collectif et adoption de la version coordonnée des Statuts.
Le libellé de l'Article 3 s'énoncera comme suit:
Article 3 - Objet social
L'objet exclusif de la Société est de placer les fonds dont elle dispose en valeurs mobilières variées dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de son portefeuille.
D'une façon générale, la Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement de son objet, en restant toutefois dans les limites tracées par la loi du trente mars mille neuf cent quatre-vingt-huit relative aux Organismes de Placement Collectif.
2) Accepter la démission de Monsieur Joseph Degroof en tant qu'administrateur et réduire ainsi le nombre des administrateurs de 7 à 6.
3) Donner quitus à Monsieur Degroof pour l'exercice de son mandat d'administrateur.

La version coordonnée des Statuts comprenant les changements proposés à l'Assemblée Générale est à la disposition du public au siège social de la Société.

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur l'ordre du jour que si la moitié au moins du capital est représentée.

Les modifications proposées dans l'ordre du jour devront être approuvées par une majorité de deux tiers au moins des voix des actionnaires présents ou représentés pour le point 1) et par une majorité simple pour les points 2) et 3) de l'ordre du jour.

La présente convocation et une formule de procuration sont envoyées à tous les actionnaires inscrits au 4 juin 1990.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 18 juin 1990, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants, où des formules de procuration sont disponibles:

- en Belgique: Banque Paribas Belgique S.A.
World Trade Center
Boulevard Emile Jacqmain 162
B-1210 Bruxelles

- au Luxembourg: Banque Paribas Luxembourg
10A, Boulevard Royal
Luxembourg
Banque Continentale du Luxembourg S.A.
Boulevard Emmanuel Servais 2
Luxembourg.

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 18 juin 1990, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'assemblée.

Pour le Conseil d'Administration,
J.Pierson
Directeur

ECUPAR
Société d'Investissement à Capital Variable
R.C. Luxembourg B 22918
Avis aux Actionnaires
Convocation à l'Assemblée Générale Extraordinaire

Nous vous prions de bien vouloir assister à l'Assemblée Générale Extraordinaire de ECUPAR qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le mardi 26 juin 1990 à 11.00 heures

et qui aura l'ordre du jour suivant:

Modification des Articles 1 à 26 des Statuts de la Société conformément à la loi du 30 mars 1988 relative aux Organismes de Placement Collectif et adoption de la version coordonnée des Statuts.
Le libellé de l'Article 3 s'énoncera comme suit:
Article 3 - Objet social
L'objet exclusif de la Société est de placer les fonds dont elle dispose en valeurs mobilières variées dans le but de répartir les risques d'investissement et de faire bénéficier ses actionnaires des résultats de la gestion de son portefeuille.
D'une façon générale, la Société peut prendre toutes mesures et faire toutes opérations qu'elle jugera utiles à l'accomplissement de son objet, en restant toutefois dans les limites tracées par la loi du trente mars mille neuf cent quatre-vingt-huit relative aux Organismes de Placement Collectif.

La version coordonnée des Statuts comprenant les changements proposés à l'Assemblée Générale est à la disposition du public au siège Social de la Société.

L'Assemblée sera régulièrement constituée et ne pourra délibérer valablement sur l'ordre du jour que si la moitié au moins du capital est représentée.

Les modifications proposées dans l'ordre du jour devront être approuvées par une majorité de deux tiers au moins des voix des actionnaires présents ou représentés.

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Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 18 juin 1990, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants, où des formules de procuration sont disponibles:

- en Belgique: Banque Paribas Belgique S.A.
World Trade Center
Boulevard Emile Jacqmain 162
B-1210 Bruxelles
Crédit Communal de Belgique
44, Boulevard Pachéco
B-1000 Bruxelles
COB Banque d'Epargne S.C.
25, rue de Trèves
B-1040 Bruxelles

- au Luxembourg: Banque Paribas Luxembourg
10A, Boulevard Royal
Luxembourg
Banque Continentale du Luxembourg S.A.
Boulevard Emmanuel Servais 2
Luxembourg.

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 18 juin 1990, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'assemblée.

Pour le Conseil d'Administration,
J.Pierson
Directeur

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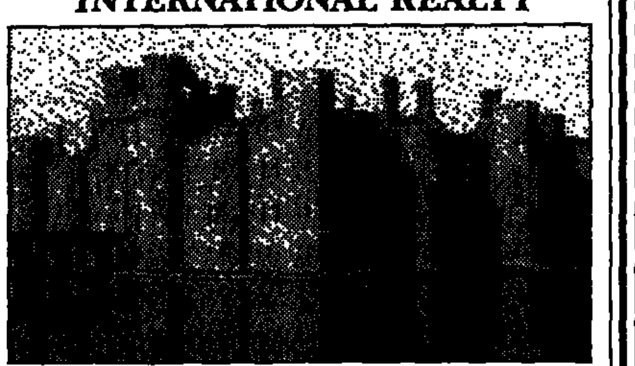

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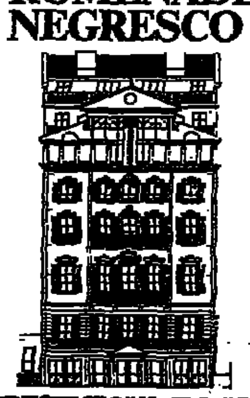

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Trading Scandal Hits Japan Firm

Compiled by Our Staff From Dispatches

TOKYO — Prosecutors said Thursday that they have arrested four men accused of evading taxes on profits in the stock of the company that became the target of the first hostile takeover in Japan's corporate history.

Although the four apparently profited from inside information on the takeover attempt, they were charged only with suspicion of tax evasion because the transactions occurred before Japan tightened insider trading regulations in April 1988, prosecutors said.

The men were arrested Wednesday and prosecutors searched their homes and offices Thursday.

The Tokyo District Public Prosecutor's Office said the four allegedly concealed income totaling 1.55 billion yen ($10.1 million) from 1987 stock transactions in shares of Kokusai Kogyo, a Tokyo-based aerial surveying firm. Kokusai Kogyo was taken over in December 1987 by Koshin Co., known for its stock speculation activities.

When the takeover attempt began that May, Kokusai Kogyo shares were trading at about 2,000 yen. In an effort to maintain control, Kokusai Kogyo began buying back shares. By October, the price had soared to 7,000 yen.

Prosecutors identified those arrested as Norio Ishibashi, 49, Hiromitsu Hamaguchi, 50, and Yoshinori Wakisaka, 47, all former officials of Kokusai Kogyo, and Eiji Sakai, 53, a financial firm president.

Prosecutors also said they were searching for Jiro Tomishima, 39, president of a subsidiary of Kokusai Kogyo, on suspicion of tax evasion.

"We are certain that he is out of country," said a senior official at the prosecutor's office, speaking on condition of anonymity.

Mr. Ishibashi, who controlled Kokusai Kogyo's accounting, bought more than 500,000 shares for himself during the takeover battle, netting a profit of about 610 million yen, prosecutors said. They said the other three arrested men earned profits ranging from 260 million to 320 million yen in transactions in Kokusai Kogyo stock.

The four used dummy accounts to dodge taxation, prosecutors added.

Kokusai Kogyo, the largest aerial surveying company in Japan, is capitalized at 16.9 billion yen

Japanese prosecutors on Wednesday raided the Tokyo headquarters of Kokusai, seizing documents carried away in hundreds of cardboard boxes, according to state television. *(AP, Reuters)*

Baby Bells' $2.4 Billion N.Z. Deal

Compiled by Our Staff From Dispatches

WELLINGTON — The $2.4 billion sale of Telecom Corp. of New Zealand to a group including Ameritech and the Bell Atlantic Corp. — the biggest investment to date by a U.S. regional Bell telephone company — was warmly received by financial markets here Thursday.

Analysts said the price was higher than expected and may allow the government to repay more of its domestic and foreign debt, thereby reducing the pressure on domestic interest rates.

"It's a very big price," said John Rattray, an analyst at the brokerage Ord O'Connor Grieve. "It's at the top end of our expectations."

The deal will enable the government to save 425 million New Zealand dollars ($246.7 million) a year in debt service, Finance Minister David Caygill said.

The sale price represented 11.8 percent of the government's 36 billion dollar net debt, he told a news conference.

"In other words, this decision amounts to an inflow to the government of almost one-eighth of net public debt on one hit," Mr. Caygill said. "That compares very favorably with the 198 million dollars Telecom is due to pay as dividends from last year's profits."

New Zealand government bond yields dropped from a high of 12.42 percent on Wednesday to close at 12.27 percent after the deal was announced on Thursday.

The New Zealand dollar eased to 58.20 U.S. cents from 58.27 cents, while stocks rose sharply. The Barclays index closed 17.10 points higher at 1,787.73.

For the U.S. companies, the move is one of the most aggressive attempts yet by the former Bell units, known as "Baby Bells," to transform themselves from regional U.S. companies to global communications concerns.

The acquisition "supports our strategy to be a leading international information and communications company," said Raymond W. Smith, chairman and chief executive of Bell Atlantic, the Philadelphia-based company that provides telephone service to the mid-Atlantic states.

The deal, part of New Zealand's privatization program, will give the two American companies stakes of 24.95 percent each.

Two New Zealand companies, Fay, Richwhite Holdings Ltd. and Freightways Holdings Ltd., will buy 5 percent each, and the remaining shares will be sold on international equity markets.

The company, which serves a population of 3.3 million, provides national and international data-transmission services and cellular service, directory services and equipment repair.

For the year ended March 31, Telecom Corp. had net income of about $148 million on revenues of about $1.31 billion.

The four-firm consortium has agreed to manage a public float of 40.1 percent of Telecom to New Zealand and overseas investors, with an offering of between 700 million and 1.2 billion dollars expected in the first half of 1991.

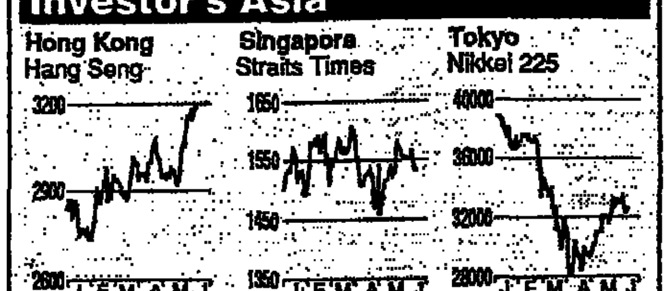
A second and possibly third offering would be made when market conditions allowed, the consortium said in a statement.

Mr. Caygill said the government will raise more money from the Telecom sale than the combined revenue generated by its other asset sales, which raised 4.2 billion dollars. These included Petroleum Corp. of New Zealand Ltd., Air New Zealand Ltd. and half of the Bank of New Zealand Ltd.

The New Zealand cabinet outlined the deal to members of parliament from the ruling Labor Party, stressing that it guaranteed ongoing top-level involvement by New Zealanders, including a majority on the new board.

(Reuters, NYT, AP, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3191.55	3185.14	+0.20
Singapore	Straits Times	1531.08	1535.09	-0.26
Sydney	All Ordinaries	1502.90	1510.50	-0.50
Tokyo	Nikkei 225	32668.11	32371.77	+0.92
Kuala Lumpur	Composite	576.16	579.36	-0.55
Bangkok	Book Club	853.82	870.38	-1.90
Seoul	Composite Stock	772.20	780.56	-1.07
Taipei	Weighted Price	6092.32	6523.32	-6.61
Manila	Composite	861.40	855.76	+0.66
New Zealand	Barclays	1787.73	1771.98	+0.89
Bombay	National Index	420.05	420.14	-0.02

Sources: Reuters, AFP International Herald Tribune

As Asia Awakens to Pollution, Energy Use Shifts and Industry Costs Rise

By Michael Richardson
International Herald Tribune

SINGAPORE — Growing concern about pollution and tighter environmental protection regulations are changing energy consumption patterns in Asia and adding substantial costs to the oil and petrochemical industries.

Executives and analysts said that environmental consciousness in the region is increasing demand for natural gas as a substitute for oil in electricity generation and industry.

This will be a boon to major exporters of liquefied natural gas in the Western Pacific — Indonesia, Australia, Brunei and Malaysia — as Japan, South Korea, Taiwan and probably other countries in the region scramble to secure supplies.

Oil company executives say that demand for lead-free gasoline and for diesel and fuel oil with a low sulfur content, will also surge dramatically over the next few years.

Asia has begun to experience the impact of "the quest for cleaner fuel," said Azizan Zainul Abidin, president and chief executive of Petronas, the state-owned oil company of Malaysia.

He told an international petroleum conference this week that heightened concern for the environment and misgivings about the safety of nuclear power had made gas a favored fuel.

He said that while some countries would increasingly substitute gas for oil in some sectors of the economy, oil would remain the main source of commercial energy in Asia and the Pacific.

However, oil will have to undergo an expensive process of cleaning to satisfy more stringent environmental requirements, Mr. Azizan added.

"A new environmental awareness has taken root in Asia, and new environmental standards are being set almost daily, not only in the richer countries of East Asia, but also in many of the developing nations of the region," said Fereidun Fesharaki, leader of the energy program at the East-West Center in Hawaii.

The two biggest gasoline consumers in Asia, Japan and China, are now virtually lead-free, he said.

In the rest of Asia, the average allowable lead content in gasoline will be reduced from 0.4 grams per liter to 0.15 grams per liter or less in the next three years.

Mr. Fesharaki said that demand for unleaded gasoline would more than double by 1995 to 1.66 million barrels per day, and that it would amount to 84 percent of all gasoline consumed in the region.

He added that Japan, South Korea and Taiwan had sharply reduced the amount of sulfur permitted in oil products and emissions while other countries were tightening controls.

The costs of complying with environmental laws "have risen dramatically in recent years," said Kevin P. Lynch, president of Amoco Chemicals Far East Ltd. in Hong Kong. Increased capital and operating expenses to reduce pollution have raised production costs for all petrochemical manufacturers in Asia, he added.

D.C.E de Wit, assistant managing director of Thai Oil Company Limited, the largest refinery in Thailand, said that recent sulfur and waste water treatment regulations had increased 17 percent, to $250 million, the cost of a four-year expansion plan completed by the firm in 1989.

There is likely to be intensified competition in Asia for "cleaner fuels, particularly gas but also light oil, for which the market may well be prepared to pay a price premium," said G. Quincey Lumsden, director of oil market developments at the International Energy Agency in Paris.

Traders at the conference, which was co-sponsored by the International Herald Tribune and The Oil Daily, said that rising demand for gasoline for cars, trucks and buses was creating a shortage of naptha as refiners and petrochemical plants vie for the oil derivative.

Naptha, which is used to make gasoline, is also a key feedstock for the petrochemical industry.

In the Far East alone, there is likely to be shortage in 1992 of 240,000 barrels per day of naptha. Japan, the biggest importer of petrochemical feedstock in the region, will have to diversify its raw material supplies, said Ichiro Yokose, managing director for fuels at Mitsubishi Corp.

He said the main alternatives were liquefied natural gas and liquefied petroleum gas.

Concern about pollution will increase demand for liquefied natural gas in the Asia-Pacific region from 40 million tons a year in 1990 to at least 57 million tons.

Toyota to Make Bonus Share Issue

Reuters

TOKYO — Toyota Motor Corp. said Thursday that it will make a 1-for-10 bonus share issue in August.

The shares will be distributed to holders of record on June 30. The issue will raise the number of Toyota shares outstanding to 3.36 billion from 3.05 billion, a company spokesman said.

The financial daily Nihon Keizai Shimbun reported that Toyota would make the bonus issue due to an expected record profit of 700 billion yen ($4.5 billion) in the year ending June 30. The newspaper also said there is strong probability that Toyota will raise its dividend by 1 yen to 20 yen.

The newspaper also said Toyota is considering a convertible bond issue for late July or later.

Toyota made 1-for-20 bonus issues in February and August of last year, and in the 1988-89 financial year the company raised its dividend from 18.50 yen.

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Joining a Modest Trend, Corning Invests in India

By Barbara Crossette
New York Times Service

NEW DELHI — Corning Inc., joining a group of pioneering American companies lining up to enter India under gradually liberalizing investment laws, has formed a joint venture with a local partner to manufacture glass bulbs for television picture tubes.

Corning hopes to break ground in December in an industrial area of New Delhi for a model modern factory designed to conform with U.S. safety standards, Corning's senior vice president for international affairs, John W. Loose, said in an interview on a visit to India.

The return of Corning — an earlier joint venture was abandoned after problems with Indian subcontractors, including one who employed child labor — marks the second appearance of a large American company in India in recent months. The Corning venture, involving investments that could total $210 million over the next decade, will be called Samcor Glass.

In May, Pepsi Cola went on sale from local bottling plants under the name Lehar Pepsi. Pepsico Inc. and its Indian partners are also marketing snack foods, and have agreed to process fruits and vegetables for export.

Coca-Cola Co.'s efforts to return to India have so far been thwarted, however, as repeated applications have been turned down.

Also in May, Citibank India took over the franchise for Diners Club in this country, which had been held by a private Indian company in Bombay. The parent Citicorp acquired Diners Club in the United States in 1980. In India, Citibank has been represented since 1902, mostly as a merchant bank until expanding into consumer banking five years ago. It also develops and markets corporate computer software.

Despite the assurances of successive governments over the last five years that barriers to foreigners wanting to invest in India were coming down, the Indian bureaucracy's ability to put countless hurdles in the way of foreign as well as local companies still delays the expansion of industry and the introduction of new technologies here. Businesses call the phenomenon "license raj."

Regulations limiting the scope of investment and allowable foreign capital-goods input in a high-tariff regime, coupled with a suspicion of foreign companies in a highly protected economic environment, contributed to a decision by the United States to single out India for possible sanctions under the trade law provision known as Super 301. The U.S. government notified India on Wednesday, however, that it did not intend to impose sanctions.

An important test case being watched by American, Japanese and European companies involves the application of DuPont Far East Inc. to begin manufacturing nylon tire cord. DuPont has been waiting for months for a go-ahead to start work on a $150 million plant in Goa, the first of its kind in India.

"We have hopes of approval," said Eugene F. Kreuzberger, the Delhi-based president of DuPont Far East. "But there is still concern on the export portion." All Indian contracts require foreign investors to guarantee that a certain proportion of products made here be exported to help narrow a growing Indian trade gap.

"All the issues around this project have been tabled and discussed at great length," Mr. Kreuzberger said. "Everybody has been briefed. A decision is overdue."

In India, there are many regulations and practices that make would-be investors pause.

Indian law bars foreign companies from holding more than 40 percent equity in most operations here, though the tourism sector may become the leader in changing this. Service industries, particularly insurance, which is largely a nationalized sector in India, are effectively kept out by what U.S. officials call "prohibitive regulations."

Foreign companies also complain of inadequate patent and copyright protection, a situation that keeps foreign pharmaceutical companies out of the huge consumer and institutional drug markets. India has about 840 million people.

The issue of liability is a very important one to larger companies, especially those working with hazardous materials. Foreign business leaders remember the experience of Union Carbide Corp. when its pesticides plant in Bhopal suffered one of the world's worst industrial accidents in 1984.

No foreign Carbide official was in charge of the plant when the disastrous gas leak occurred, and Warren Anderson, then Carbide's chief executive, was prevented from visiting the plant to make an immediate assessment afterwards. Although the company paid damages of $470 million and considered the case closed, India says it will reopen it to seek higher payments.

"There are aspects of the law here that differ from practice in industrialized countries," a Western businessman said. "First of all, liability is absolute and nondelegable. The company is at fault even for damages created through an act of God or war.

"Then there is the Indian interpretation of liability that allows penalties to be based on ability to pay, not on damage," he said. "We call it the deep-pocket law. It worries companies with large international assets, including those in Japan."

legrand

The Annual General Meeting took place in Limoges on june 6, 1990 with Mr. François Grappotte in the chair. All the resolutions submitted were approved.

The 1989 consolidated financial statements show:
- a 55% increase in net sales to FRF 8.715 billion,
- a 4% rise in net income (Group Interest) to FRF 620 million,
- a 42% increase in cash flow to FRF 1.260 billion.

A dividend distribution of FRF 148.7 million was approved which corresponds to a dividend per share of:
- FRF 47.50 (FRF 71.25 including tax credit) per ordinary share,
- FRF 76.00 (FRF 114.00 including tax credit) per preferred share.

Taking account of interim dividends declared on January 31, 1990, the balance will be made payable as from June 15, 1990.

In his address, the Chairman stated that the company's objective is to boost growth in its market, while maintaining profitability.

For the first four months of 1990, consolidated sales were up 10%. In addition, the company recently acquired Bufer Elektrik, the Turkish leader in electrical installation equipment. Located near Istanbul, Bufer employs approximately 400 people and had net sales of FRF 65 million in 1989.

FINANCIAL INFORMATION: O. Bazil, G. Schnepp ☎ (1) 43.60.01.80 (France)

LVMH
MOËT HENNESSY . LOUIS VUITTON

LVMH DIVIDEND UP 41 %

The Annual Meeting of Shareholders of LVMH Moët Hennessy Louis Vuitton held in Paris today approved the group's financial statements for the year ended December 31, 1989. Net income for the year totalled FF 2,932 million, up 46 % over the 1988 level.

Shareholders approved a 1989 dividend of FF 62 per share, net of "Avoir Fiscal" tax credit of FF 31 per share; the 1989 dividend represents a 41 % increase over the prior year level. An interim dividend of FF 15 per share net was paid out on November 30, 1989; the balance --i.e. FF 47 -- will be paid on June 14, 1990.

June 6, 1990

DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

DECLARATION OF DIVIDEND

At the Annual General Meeting of the Dreyfus Intercontinental Investment Fund N.V., held in Curaçao on May 10, 1990, the Stockholders of the Fund, acting upon the recommendation of the Fund's Board of Directors, declared a dividend of U.S.$0.02 per share to Stockholders of record on May 25, 1990. The dividend is payable on June 19, 1990 to holders of bearer shares upon surrender of Dividend coupon No. 20 as attached to the share certificate, to one of the offices of the paying agents listed below. The distribution is being made from net investment income.

DEUTSCHE BANK AG,
Grosse Gallusstrasse 10-14,
6000 Frankfurt/Main,
West Germany.
MORGAN GRENFELL & CO. LIMITED,
23 Great Winchester Street,
London E.C.2P, 2AX.
England.
BANQUE INTERNATIONALE
à LUXEMBOURG
69, route d'Esch
Luxembourg-Ville,
Luxembourg.
NATWEST INTERNATIONAL TRUST CORPORATION
(BAHAMAS) LIMITED
P.O. Box No. 7788,
Nassau,
Bahamas.

Persons holding certificates issued prior to July 3, 1989 (date the 6:1 stock split became effective) should send in these certificates for reissuance of new ones pursuant to the stock split.

Dividends payable on shares held in a Dreyfus Intercontinental Voluntary Account will either be paid directly to the account holder or automatically reinvested, depending upon the election made by the Account holder when his Account was established.

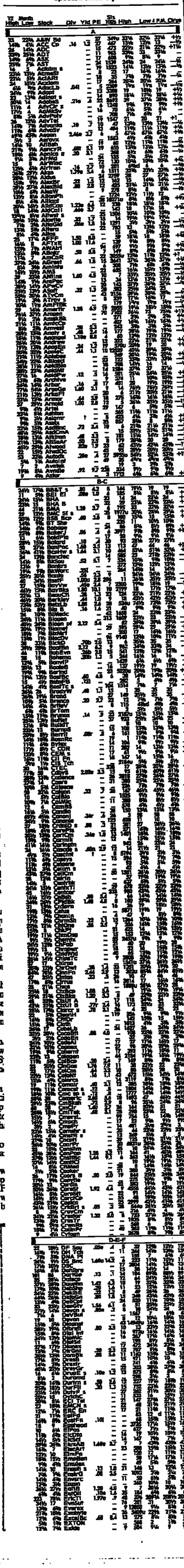
Reports are available at the Offices of the above-mentioned paying agents or at:

DREYFUS GmbH
Maximilianstrasse 24,
8000 München 22, Germany.
Tel.: 089-220702, Fax: 089-2285649.

NASDAQ

Thursday's Prices

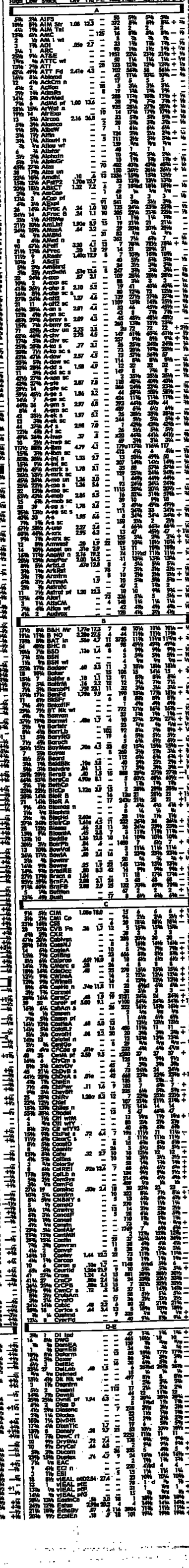
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

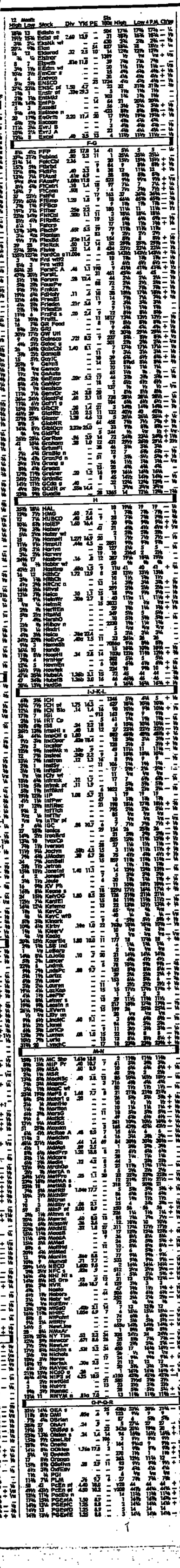


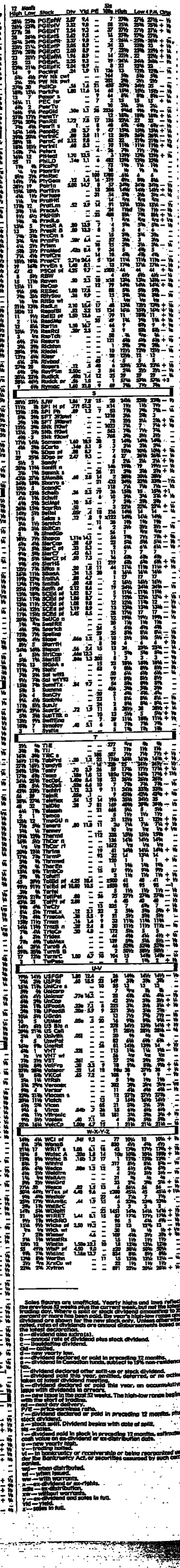
AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cc—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken on dividend meetings.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd—next day delivery.
P/E—price-earnings ratio.
rt—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
Yld—yield.
z—sales in full.

Restaurant, Bar Owners Protest Alcohol Ban

Reuters

ROME — Owners of restaurants and bars protested in many parts of Italy on Thursday against a ban on alcohol on match days.

They said the ban, prompted by fears of rowdy, drunken fans, was ruining their business during the World Cup.

Many restaurants in Rome and Milan, including some of Italy's most exclusive eating places, said they would stay closed in protest during the alcohol bans coinciding with matches in the two cities on Thursday and Friday.

Hundreds of restaurant owners also protested in Naples and Turin.

One of them, Michele Gugliamo, said: "First we tried to attract tourists for the World Cup and now we are doing all we can to drive them away."

Luigi Veronelli, a wine expert, said: "I am completely on the side of restaurant owners who are closing in protest. Wine is part of our civilization. Perhaps the city prefects do not understand that hooligans don't sit down at table and eat a fine meal."

But in many restaurants ways already are emerging to get round the unpopular ban. Wine is still being served but disguised in mineral water bottles.

Interior Minister Antonio Gava has said the regulations, imposed in all 12 World Cup venues on match days, should be applied with flexibility. "You don't necessarily have to drink a toast at a wedding with Coca-Cola," he said.

But he added: "We want to make this a peaceful event. We are ready to run the risk of unpopularity to guarantee that."

Flavio Lopri/The Associated Press

The owner of a liquor store in central Rome posted a sign and put tape across the shelves to show the sale of alcohol was banned Thursday due to the match between Italy and the United States.

Goalkeepers: No Hiding Their Mistakes

Dasayev Benched by Soviet Coach After Costly Mistake Against Romania

By Raf Casert
The Associated Press

ROME — Some of the most famous goalkeepers have made star appearances in the World Cup's comedy of goalkeeping errors.

Although all players can — and often do — make mistakes, no error is more costly than the goalkeeper's.

"That is the cross we have to carry," said Walter Zenga, Italy's goalkeeper.

The Soviet Union's Rinat Dasayev, one of the leading goalkeepers of the 1980s, sealed his own fate by letting himself be wrongfooted by a straightforward shot from Marius Lacatus in the Soviet Union's 2-0 loss to Romania on Saturday.

"I think I was guilty on that goal," Dasayev said.

He was unable to redeem himself since the team's coach, Valery Lobanovsky, left him off the team for Wednesday's match against Argentina. The Argentines won, 2-0, and virtually eliminated the Soviet team.

Nery Pumpido, a veteran goalie of defending champion Argentina, fumbled the easiest of headers to add personal embarrassment to a humiliating 1-0 loss to Cameroon last Friday in the tournament's opening match.

Injury intervened to prevent Pumpido from redeeming himself. He was carried off with a leg injury in the opening minutes of Wednesday's match against the Soviet Union after a collision.

Pat Bonner of Ireland committed himself and his solid reputation chasing a Chris Waddle cross in Monday's game against England. He was hopelessly out of position as striker Gary Lineker sent the ball into the net.

"It was a scrappy, awful goal," said Ireland's coach, Jack Charlton.

Lesser-known goalkeepers also have been caught out.

Choi In Yong of South Korea created even a bigger mess than did Bonner. Choi sprinted 25 meters out of his goal for a futile, unnecessary attempt to stop Belgian striker Marc Degryse. He was beaten by a lob for the first goal in a 2-0 loss.

Tomislav Ivkovic of Yugoslavia bungled in the Pumpido mode, unable to control the simplest of crosses by Andreas Brehme to allow West Germany to complete a 4-1 drubbing.

Several unheralded goalkeepers this year stood out.

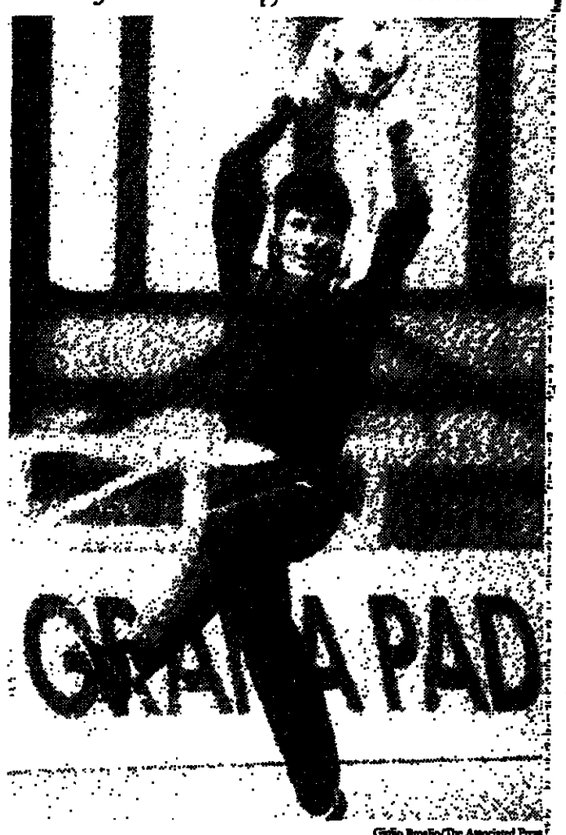
Luis Gabelo Conejo kept a cool head under pressure and used daring saves to help Costa Rica upset Scotland, 1-0.

Egypt's goalkeeper, Ahmed Shubair parried long-range shots and made point-blank saves as his team held World Cup favorite the Netherlands to a 1-1 draw.

With the prestige of a nation on their shoulders, goalkeepers tend to be superstitious.

Belgium's standout goalkeeper, Michel Preud'homme, who was unbeaten in the World Cup opener against South Korea, always wears the same undershirt for his games.

"I will pull up my left sock before my right, put on my left shoe before the right," he said, explaining his good-luck ritual.



Giulio Broglio/The Associated Press

Dasayev shows the correct way in practise to handle a high ball.

FIFA Official Criticizes Cup Referees

The Associated Press

BERN, Switzerland — Bad decisions by referees have figured in some of the opening round upsets of the World Cup finals, according to the leading FIFA organizer of Italia 90.

In an interview published Thursday, Josef S. Blatter, general secretary of the soccer's ruling body, said he was "disappointed and taken aback" by some "false decisions that should never have happened."

He specifically named "the hand ball outside the penalty area when the Soviet Union played Romania, the first red card for a Cameroon player, and also the penalty for Egypt against Holland."

"The wrong decisions were avoidable because a referee at this World Cup must never judge by himself," he told the Berner Zeitung newspaper. "We made sure that the referee teams were put together in a way that there would be no language problems between the referee and the linesmen."

"But the mistaken referees acted high-handedly and wrongly," Blatter said, according to the newspaper.

He also criticized Kurt Röthlisberger, Swiss referee, for being "clearly too harsh" in sending off American midfielder Eric Wynalda in the second half of the United States' 5-1 loss to Czechoslovakia. It forced the Americans to play the final 38 minutes a man short after trailing 3-0.

"A yellow card would have been sufficient," Blatter said.

Overall, he said, his impressions were "thoroughly positive" as the first week of the tournament was coming to its end.

"I never doubted that the Italians would have their stadiums ready in time and would be able to cope with the traffic problems. I am less happy about the events in Milan where German fans rampaged," he added.

"We really did not expect that and therefore no preventive measures had been taken," Blatter said. "The international security organs dealt primarily with the British and Dutch fans. The Germans were underestimated."

But he noted that FIFA was responsible only for controlling spectator conduct in the stadiums "and there we did not have the slightest problems up to now."

Spain Has Nowhere to Go but Up After Dull Start

Compiled by Our Staff From Dispatches

UDINE, Italy — Spain's manager, Luis Suárez, was quite clear on Thursday: his team can only improve as the World Cup goes on.

The Spaniards were let off the hook in their opening Group E match on Wednesday thanks largely to a missed penalty by Uruguay's Rubén Sosa.

Suárez and 11 of his players faced a virtual interrogation by journalists about the poor play.

"I can only expect my team to get better," Suárez said.

The Spanish, considered solid contenders to advance to the second round, next play on Sunday, against South Korea. A victory against the Asian team, which lost its first match, 2-0, to Belgium, would greatly strengthen Spain's chances, while a loss would be critical.

The manager and several of his players attributed Spain's lackluster performance to first-night nerves.

"We fell victim to the tension of the first match — just like Argentina, Scotland, the Soviet Union and the Netherlands. But they came off worse," said Rafael Martin Vásquez, a Spanish midfielder who, like most of his teammates, faded into near obscurity for the entire second half.

Sosa's 72d-minute penalty miss gave Spain a point they barely deserved.

Unlike Argentina, Scotland and the Soviet Union, all beaten in their opening matches, and the Netherlands, held to a draw by Egypt, Spain's task to qualify may not be all uphill after their first stuttering performance.

The South Koreans are still smarting after being beaten by Belgium, and may be easy prey if Spain revives in time.

Uruguay, and Sosa in particular, are keen to get a result to match their efforts when they play Belgium on Sunday.

"I missed a penalty, it happens," said Sosa. "It's not the end of the world. To make up for it, let's say I'll score two against Belgium, O.K.?"

■ Papers Assail Team

Spain's performance against Uruguay came under fire in Spanish newspapers, which criticized the team for its uninspiring play, The Associated Press reported from Madrid.

The sports daily As declared in a front page headline: "0-0, neither (Spanish) fury, nor play."

"The Spanish team played so bad, fought so little, that it's no surprise coach Luis Suárez sighed in disgust," As said.

The paper added that it was "a debut to forget."

Madrid's sports daily Marca called Wednesday's match "A draw ... by a miracle."

"Very little soccer play and very, very much luck," said the headline of a Marca commentary, referring to Spain's sluggish efforts.

"Spain could have and should have lost, but Uruguay's Ruben Sosa missed a penalty kick in the 61st minute," the paper said.

The Spanish daily El País said on its front page: "The Spanish side verged on ridicule in their debut in the World Cup. The team, which played very poorly, didn't even fire once at the Uruguayan goal during the second half."

La Vangnardia of Barcelona headlined, "Spain defrauds in its debut in the World Cup."

(Reuters, AP)

Romanian Left Empty by Thieves

Reuters

BARI, Italy — A Romanian journalist who saved for 18 months to travel to the World Cup was robbed of almost all his money in a bitter twist after Italy's generous hospitality toward Romanian fans.

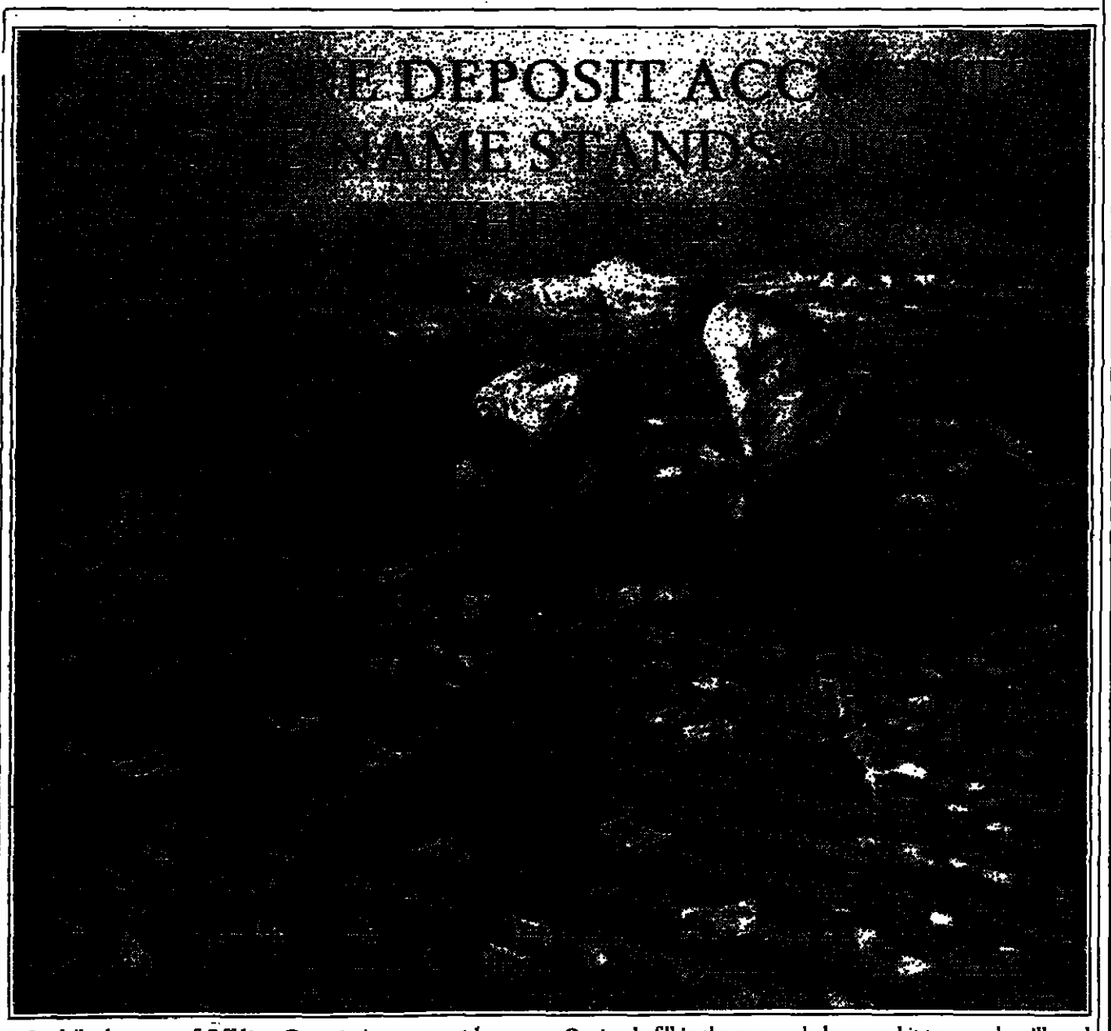
Thieves broke into Radu Timofte's car on Tuesday and stole his passport, other documents and about $1,500 in different currencies, leaving him with just $10 and in despair.

"I am destroyed, psychologically destroyed," said Timofte, who works for the Romanian sports newspaper Gazeta Sporturilor.

He had been sleeping in his car at night because he did not have enough money for a hotel room.

About 1,000 Romanian fans and officials are staying in Italy free of charge in recognition by the Italian authorities of Romania's anti-Communist revolution last December.

Reporters and officials helped out Timofte in a gesture that he called "beautiful."



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SPORTS/THE WORLD CUP FINALS

As the Americans Played, Parents Cried 'Viva, Stati Uniti,' and Hoped for the Best

By George Vecsey
New York Times Service

ROME — A bank teller paid Vincent Meola a large compliment the other day.

Meola was cashing a traveler's check with his American passport, and the teller said, "You speak Italian very well."

Meola said he should. He was born on June 21, 1940, in Torella dei Lombardi, near Avellino, and he played fullback on the village soccer team.

"Soccer was in my blood, my Italian blood," Meola said. "Like football is in the blood of most American kids.

"I was 16 years old. I played soccer, I got hurt, then we moved to America and that was the end of me."

Not quite the end. Vincent Meola learned the skill of cutting hair. He learned to speak a second language well enough to tell jokes and open his heart.

And he married Maria Gambere, who had come from another village near Avellino.

Now they are back in the land where they were born, as tourists. They even visited the Leaning Tower of Pisa for the first time.

"You know, when you live in a country, you don't go to these places," Meola said. "I lived in America 30 years before I visited the Statue of Liberty."

Vincent and Maria Meola come back to Italy bearing American passports and following their son, named Tony, the goalkeeper on the first American team in the World Cup finals in 40 years.

On Thursday night, in Stadio Olimpico, the Meolas's first country played against their second country.

"There will be so many rooting for Italy, and just a few for us, but you know what I say?" Meola asked a day before the game. "I say, 'Viva, Stati Uniti,' and hope for the best."

The best is not very promising for a team that lost, 5-1, to Czechoslovakia.

However, too much good has happened for the family to feel glum about the United States' being exposed while other outsider nations are making a stir in this World Cup.

"The important thing is to be here," said Vincent Meola.

He never imagined the circumstances that would bring him and Maria back to Italy as confident Americans, the immigrant dream come true.

"I find no changes," Maria Meola said. "I love the fig trees and the pear trees and people's gardens. I like people saying: 'Buon giorno. Ciao.' In New Jersey, you walk into a store and nobody looks at you. But I love the U.S. It is my home."

The Meolas are here with 55 parents and spouses of the American players as part of a program underwritten by three sponsors, Chiquita, Adidas and Budweiser. But they would have found a way to come back to the country they left during hard times after World War II.

When the United States qualified for the World Cup, Tony's maternal grandmother, Palma Gregorio, who lives in Italy, got a taste of publicity. Now, her adoring grandson hears, "she walks to the town square every morning to see if anybody wants to talk to her."

The grandmother and a few other relatives were to come to Rome for Thursday night's game. After the first round, the Meolas and their 24-year-old daughter, Andrea, and a few relatives are going to Avellino for the first visit since their honeymoon, 26 years ago.

"Our wedding anniversary was on June 7," Vincent Meola said. "And my 50th birthday is next week. But this other thing is most important.

"When I saw Tony come out on the field for the first time, I kept my mouth shut, but tears were coming down my face."

Tony Meola is a successful young athlete who knows this month is not just for him.

"My father wanted to play first division soccer when he was a kid," Tony Meola said. "He had a feeling that if he couldn't do it, his son could."

The son has turned down feelers from leagues in other countries. Playing in the top Italian league seems to be in his blood, his Italian-American blood.

Austria and Czechoslovakia: Tale of 2 Forwards

The Associated Press

FLORENCE — One of them has found his fortune, but not his place. The other is waiting to enter the promised land.

Gerhard Rodax, the swift Austrian forward, and Tomas Skuhravy, the bruising Czechoslovak striker, will meet Friday in a crucial first-round World Cup match.

The two forwards are a contrast in styles. Rodax is fast, particularly with the ball at his feet. He scores most of his goals on shots at the end of thrilling half-field rushes.

Skuhravy is an old-style centerforward, slow, aggressive, using his size and position to protect the ball and get off a shot. He scores most of his goals on headers, or on shots from within the penalty area.

Rodax, who scored 35 goals this season for Admira Wacker in Austria to finish second among all European scorers, has just signed with Spain's Atletico Madrid.

Despite his scoring prowess, Rodax has been platooned with Andreas Ogris on the Austrian national team. The 24-year-old blond bullet admits that he'd hoped to have earned a starter's jersey.

"I don't deal well with the pregame uncertainty," he says. "I would be much more relaxed if I were assured of playing."

Against Czechoslovakia, Austria's coach, Josef Hickersberger, probably will start Rodax in place of Ogris.

Skuhravy, who scored 17 goals this season for Sparta Praga of Prague and scored twice in Czechoslovakia's World Cup opener against the United States, is hoping to use the tournament to land a lucrative contract with a top Italian club.

"This is a very important tournament for Skuhravy," Czechoslovakia's coach, Josef Venglos, said.

"He is a young player, but he already has had sufficient experience in European Cup matches with Sparta Praga. The World Cup will be a chance for him to learn, to try out his skills at the highest international level and to observe other top forwards."

Skuhravy made his first division debut with Sparta Praga at age 17, one year younger than the normal age for Czechoslovak rookies.

The son of a former soccer player who had to abandon the sport to support his three brothers, Skuhravy has realized his father's dream.

The bruising centerforward exudes brute force on the field and confidence with the press.

"I know that I can play for any top club in Italy," he says, with an eye toward the Italian journalists. "Any top club in Europe." The assignment of keeping Skuhravy in check probably will fall to Austria's Anton Pfeffer.

But Skuhravy said he is not worried. "I've played against tougher defenders."

Both coaches expect their teams to play cautiously in Friday's Group A match. Austria, having lost its first game to Italy, needs at least a draw. For Czechoslovakia, a draw would move it one step closer to the second round.

"It will be a cautious, tactical match between two teams that are very similar and that know each other very well," Czechoslovakia's coach, Josef Venglos, said.

Armando Trovati/The Associated Press

Tomas Skuhravy scores mostly from the penalty area, as he did here against the United States.

"The first goal will probably be decisive," Hickersberger said. "If, of course, there is a first goal."

With both teams featuring the so-called "Danube" school of soccer, Austria-Czechoslovakia is more likely to resemble a chess match than a barroom brawl.

"Czechoslovakia will play against us the way it always plays," Hickersberger said. "Slowly, deliberately, with good ball control and passing. The team showed it could score against the United States. But I don't think they will take the same sort of risks against us, because we are a bit more dangerous on the attack."

Said Venglos: "I wish I could say what to expect from Austria. They are a very good team, and can make things difficult for us if we let them control the tempo of the match. It will be a top quality match, because I know they will play as well as they are capable of playing."

Both Hickersberger and Venglos said they believe that three points in the first-round points will be enough to qualify their teams for the second round.

A Pair of Strikers May Hold the Key In Scotland's Match Against Sweden

Reuters

GENOA — Tomas Brolin and Mo Johnston, two strikers, may hold the key to Sweden's and Scotland's hopes of reaching the second round of the World Cup when the two teams clash in a Group C match on Saturday.

"The match against Sweden is a typical cup tie," Scotland's coach, Andy Roxburgh, said Thursday. "If we win we may still be in. If we lose we're out."

Both teams lost their opening group matches in contrasting fashion. Sweden lost, 2-1, to Brazil while Scotland suffered an embarrassing 1-0 defeat to Costa Rica.

Roxburgh expressed his admiration for the well-disciplined Swedish team he saw against Brazil in Turin and reserved special praise for Brolin, the 20-year-old striker.

"Sweden is one of the most efficient teams I've seen in the past year," he said. "The only difference was that Brazil had a bit of extra flair and imagination.

"Brolin played very well. There is a wonderful innocence about him. The way he spun around and netted his goal underlines it. Many experienced players would have passed the ball in that position."

Brolin made his debut for Sweden only two months ago and has scored five times in three international matches.

Scottish hopes rest on Johnston rediscovering some of his renowned sharpness near goal.

His six goals in seven World Cup qualifying matches propelled Scotland to the World Cup finals, but the Glasgow Rangers' striker squandered a string of chances against Costa Rica.

Johnston could be joined up front by Robert Fleck, who plays for Norwich of the English league. He did not play against Costa Rica but has proved in the past that he knows how to outwit Swedish defender Glenn Hysen, 30, who is likely to return after a calf injury.

The inspirational Swedish captain, who plays for the English champion, Liverpool, was sent off in a league game against Norwich last season after twice chopping down Fleck.

Sweden's manager, Olle Nordin, is also likely to bring in Stefan Pettersson, a foward for Ajax Amsterdam, for Mats Magnusson, who aggravated a nagging groin injury against Brazil.

The change would not necessarily be for the worse. Although Magnusson scored more than 30 goals for his Portuguese club Benfica this season, he rarely finds the net for Sweden.

Scotland will be without defender Richard Gough, who was sent home this week with a foot injury suffered in the Costa Rican match.

Scifo Says, With Luck, Belgium Can Win Cup

Reuters

PESCANTINA, Italy — Enzo Scifo, a Belgian midfielder, said Thursday that he believes his team can win the 1990 World Cup.

"It is possible that Belgium can win the world title. In this kind of tournament you need to be lucky and if we have that bit of luck, why not us? We have the capacity," Scifo said.

"We were fourth last time and the team is much better than four years ago," he said, referring to the 1986 tournament when Belgium was a surprise semifinalist.

Belgium leads the standings in Group E after beating South Korea, 2-0, on Tuesday.

Uruguay and Spain share second place after a scoreless draw on Wednesday.

"We had a nice start, not dashing, just good," Scifo said.

"We did not have to accelerate but we know we will have to play better than this against the other teams."

The Belgian coach, Guy Thys, said West Germany had left the best impression of the 24 finalists and singled out Uruguay's captain, Enzo Francescoli, as the best player of the tournament so far.

Thys was also impressed by Uruguay, Belgium's opponent Sunday.

"The Uruguay goalkeeper hardly touched the ball in the second half. I'm convinced they will go very far in this tournament," Thys said.

He said Spain could play much better than it did against Uruguay. "I refuse to be fooled by Spain's performance. [The team is] much stronger than this, which once again proves the strength of Uruguay," he said.

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Italians Ride Early Goal To 1-0 Victory Over U.S.

Reuters

ROME — Italy, three-time World Cup champions, ambled to a 1-0 victory over a resilient United States team Thursday in a Group A match.

The narrow victory virtually assured Italy of a place in the second round.

The Italians, favorites to win the tournament on their home soil, went ahead in the 11th minute when midfielder Giuseppe Giannini flicked home a back-pass from captain Giuseppe Bergomi.

They should have had two after Nicola Berti was brought down in the area by Paul Caligiuri and Edgardo Codesal, the Mexican referee, ordered a penalty shot. But striker Gianluca Vialli, suffering a goal jinx in recent international matches, hit the post.

Italy, playing at half-pace against the underdog Americans, disappointed a 73,000-strong partisan crowd in Rome's Stadio Olimpico by failing to finish, despite several scoring chances.

The Americans, who lost, 5-1, to Czechoslovakia on Sunday, had their best chance in the 69th minute when John Harkes thundered a free-kick at Italian goalkeeper Walter Zenga, who could only punch the ball away.

Peter Vermes's follow-up shot slid under Zenga's body and was scrambled away.

The Americans said they were happy to hold the Italians to a single goal.

"We took a giant step tonight," said the U.S. coach, Bob Gansler.

The U.S. goalkeeper, Tony Meola, was also positive, saying: "We can take a lot of experience out of this game."

Despite the shortage of goals, Italy's manager, Azeglio Vicini, said that he was happy with his team's performance.

"In my opinion we played a good game," he said. "We won two points which was our aim."

Before the game Vicini had warned that experience had tanght him that apparently easy opponents often produced the most problems.

"They proved a very solid side," he said of the Americans. "Not at all the same team that played against Czechoslovakia."

Italy, who beat Austria, 1-0, in a fiery match last Saturday, lacked its usual vitality and accuracy. Many passes went astray as the favorites lacked concentration.

The Italian crowd, who had eagerly awaited a goal bonanza, booed and whistled when their players sent the ball round the midfield or passed it back to Zenga.

Strikers Vialli and Andrea Carnevale both had their chances.

In the eighth minute Vialli pushed a close-range shot straight into Meola's gloves and 20 minutes later Carnevale failed to take advantage of a dazzling dribble from busy midfielder Roberto Donadoni and lost the ball in the area.

Donadoni, the only Italian playing with his customary energy, also missed opportunities. He shot just over the bar in the 15th minute and had Meola diving to his right in the 22nd after accurately heading a fine pass from Paolo Maldini.

Salvatore Schillaci, who scored after coming on against Austria, could not find the finishing touch after he took Carnevale's place in the 51st minute.

Eight minutes after coming on he headed over the bar and in the 81st and 90th minutes he shot wide.

Three minutes from the end, Marcelo Balboa almost caused an upset for the United States when he blasted the ball over the bar after finding himself clear in the box.

Michel Lipchitz/The Associated Press

A shot by Colombia's Freddy Rincción, right, whizzes by Davor Jozic of Yugoslavia. Jozic's goal boosted Yugoslavia to a 1-0 victory.

Jozic Leads Yugoslavia Past Colombia

The Associated Press

BOLOGNA, Italy — Sweeper Davor Jozic scored in the second half to give Yugoslavia a 1-0 victory over Colombia on Thursday and keep alive its chances of advancing to the World Cup's second round.

Jozic's second goal of the tournament gave Yugoslavia two points from two matches in Group D. Jozic also scored in Yugoslavia's opening 4-1 loss to West Germany.

Colombia, which beat the United Arab Emirates, 2-0, in its opening game, now must at least draw with West Germany, the group favorite, to keep alive any hope of advancing.

Yugoslavia is heavily favored to beat the United Arab Emirates in its last first-round match.

The Yugoslavs, playing much better than against the West Germans, missed a penalty kick and hit the post in a strong second half.

"We played more aggressively and it paid off," said Yugoslavia's coach, Ivica Osim. "But it was a difficult game for us because we couldn't afford to lose."

Osim made three changes from the team that was beaten by West Germany on Sunday. He dropped defenders Zoran Vulic and Mirsad Baljic and replaced them with Dragoljub Brnovic and Vujadin Stanojkovic. Vulic and Baljic were not even among the substitutes.

Dejan Savicevic, the talented midfielder, was relegated to the bench and was replaced by Refik Sabanadzovic, who marked Colombia's skilful midfielder Carlos Valderrama.

The Yugoslavs played much more aggressively than against West Germany. Colombia waited for its chance to counter-attack and often caught the Yugoslavs in offside traps.

Both teams crowded the midfield, producing a hectic back-and-forth game with few scoring opportunities in the first half.

But Colombian goalkeeper René Higuita put on a display of his maverick style. He made three of his trademark forays far outside the penalty area to clear the ball before the Yugoslav attackers could get to it.

Freddy Rincón had Colombia's best scoring opportunity in the 15th, but he shot wide.

The crowd of 32,000 saw the best opportunity of the first half go to Yugoslavia. Stanojkovic crossed from the right in the 24th minute, Srecko Katanec leaped high but his header went over the bar.

After the interval, Osim brought in 21-year-old Robert Jarni for Katanec, who had received a blow in the knee.

Jarni, making his national team debut, brought punch to the Yugoslav attack with his runs on the left wing. Osim later also sent in striker Darko Pancev for captain Zlatko Vujovic.

The Yugoslav goal came in the 73rd minute. Safet Susic, a 35-year-old veteran who plays for Paris St. Germain in France, found Jozic on the edge of the penalty area with a perfect pass.

Jozic, who plays for Cesena in the Italian first division, controlled the ball with his chest and then unleashed a volley that left Higuita no chance.

After the goal, the Yugoslavs stepped up the pressure and Higuita suddenly had his hands full.

First, Susic put through Pancev, but the leading Yugoslav striker, who had 36 goals in league and cup games this season, shot weekly and Higuita stopped.

Then, a 1-2 move between Dragan Stojkovic and Susic left Susic alone, but his effort from close range hit the post.

In the 79th minute, Luis Carlos Perea batted the ball with his hand inside the penalty area and the Italian referee, Luigi Agnolin, awarded a penalty to the Yugoslavs. Defender Faruk Hadzibegic took the kick, but his weak, low shot into the right corner was easily stopped by Higuita.

"I must thank my players because they made an extraordinary effort," Osim said. "Some of them were so uptight before the match that they couldn't sleep all night.

"We kept up the pace, we kept up the pressure and I think the Colombians were running out of steam in the second half."

Lineups

Yugoslavia – Ivkovic; Stanojkovic, Spasic, Hadzibegic, Jozic; Brnovic, Susic, Sabanadzovic, Stojkovic, Katanec (Jarni, 45th); Vujovic (Pancev 54th).

Colombia – Higuita; Escobar, Gomez, Herrera, Perea; Gomez, Valderrama, Alvarez, Redin (Estrada, 78th); Rincon (Hernandez, 65th), Iguaran.

Referee – Agnolin, Italy.

Attendance – 32,000.

Giulio Broglio/The Associated Press

Cameroon's Emmanuel Maboang dribbles past Romania's Michel Klein, left, and Ioan Andone.

Two Goals by Milla Send Cameroon Past Romania and Into Next Round

The Associated Press

BARI, Italy — Veteran striker Roger Milla came on as a substitute to score both goals as Cameroon defeated Romania, 2-1, to qualify for the second round of the World Cup.

Cameroon, playing in its second World Cup, extended its unbeaten record to five matches on the late goals by Milla, 38, one of the tournament's oldest players.

He came on in the 58th minute and broke open a scoreless struggle by overpowering defender Ioan Andone on a high ball while keeping his footing. He then beat goalie Silvin Lung with a simple shot in the 76th minute.

Ten minutes later, Milla again beat Andone, this time on the ground, and blasted a fierce shot past Lung.

In the 88th minute, Gavril Balint scored a consolation goal off a scramble for Romania.

"It is a win for the whole of Africa," said the Cameroon's assistant coach, Jean Manga.

Milla also played for the 1982 Cameroon team that drew all three first-round matches but failed to advance because of goal differential. The "Indomitable Lions" began this year's tournament with a stunning 1-0 victory over defending champion Argentina.

Another veteran of the '82 team, goalie Thomas N'Kono, anchored a makeshift defense and made two great saves to assure Cameroon's second upset of the tournament.

Cameroon has four points out of two games, and leads Argentina and Romania, both with two points, while the Soviet Union has virtualy no hope left to reach the second round with no points out of two games.

Romania plays defending champion Argentina in its last first-round match Monday. Cameroon meets the Soviet Union.

Cameroon had to do without two key players in its lineup after midfielder André Kana Biyik and defender Benjamin Massing were sent off during its opening 1-0 win against Argentina.

Romania, meanwhile, welcomed back its star playmaker Gheorghe Hagi, who had to sit out Romania's 2-0 upset of the Soviet Union.

In a cautious match, Romania long had the better of play, with some sparkles of quick combination play.

But Cameroon coped well.

Its defense was confidently led by Victor N'Dip, who replaced the suspended Massing in the center.

Lineups

Cameroon – N'Kono; Onana, Ebwelle, Kunde (Pagal, 67th), Tataw, N'Dip; M'Bouh, M'Fede, Makanaky; Biyik, Kaesack (Milla, 58th).

Romania – Lung; Rednic, Klein, Andone, Popescu; Rotariu, Hagi (Dimitrescu, 56th), Timofte, Sabau; Lacatus, Raducioiu (Balint, 62nd).

Referee – Silva Arce, Chile.

Linesmen – Carlos Silva, Portugal, Perez, Colombia

A – 38,687

Italian Officials Wonder: Tourists, Where Are You?

The Associated Press

ROME — The headline in one of Italy's leading sports newspapers said it all Thursday: "Tourists, where are you?"

That's the question many Italian hotel and restaurant owners are asking themselves one week into the monthlong World Cup soccer tournament.

Touted as a boon to Italy's tourist industry, the World Cup so far has been a bit of a bust, say some officials in the tourist industry.

Marino Corona, president of the Italian government's tourism department, estimated that no more than 100,000 foreign tourists had come to Italy for the first round of the championship.

"There are too many empty seats in the stadiums," Corona told Corriere dello Sport, an Italian sports daily. When the final World Cup game is played and the total number of tourists is tallied, Corona said he does not think that more than 1.5 million will have come for what many consider the world's top sports event.

Italy spent billions of dollars building new stadiums, refurbishing old ones, adding new subway lines or expanding old ones, hoping the World Cup would act as a magnet for tourists.

But Italian tourism officials now estimate that there may be a 50 percent drop in tourism over a normal June.

Part of the problem has been caused by "commuter tourists," who arrive in cars from neighboring countries, such as Austria or West Germany, and stay only one or two nights to see one game and then leave, the paper said.

"We expected that almost every hotel room in the city would be booked for the month of June," said Mario Lippi, president of the Italian Association of Tourism in Tuscany. "Instead, we've experienced a 30 percent drop from ordinary years."

WORLD CUP WRAP-UP

Referees Named for Weekend Games

ROME (Reuter) — Six more referees for World Cup group matches were named by FIFA, world soccer's governing body, on Thursday:

On Saturday, Niaji Jouini of Tunisia will work Brazil-Costa Rica and Carlos Maciel of Argentina will work Sweden-Scotland in Group C; and Zoran Petrovic of Yugoslavia will work England-Netherlands in Group F.

On Sunday, Siegfried Kirschen of East Germany will referee Belgium-Uruguay and Elias Jacome of Ecuador will referee South Korea-Spain in Group E; and Marcel Van Langenhove of Belgium will work Ireland-Egypt in Group F.

Kohler Recovering From Injury

ERBA, Italy (Reuters) — West German defender Jürgen Kohler, injured before the start of the World Cup finals, is well on the way to recovery, the team's manager, Franz Beckenbauer, said on Thursday.

Beckenbauer said the knee injury should be able to take the full strain in a day or two and Kohler could be fit for West Germany's last Group D match against Colombia in Milan on Tuesday.

Reuter to Rejoin West German Team

ERBA, Italy (AP) — Defender Stefan Reuter has recovered from a foot injury and will play the United Arab Emirates on Friday night, allowing West Germany to field the same 11 who trounced Yugoslavia, 4-1, in the opening Group D World Cup match.

Reuter, who injured his right foot Sunday against Yugoslavia, said he was fit and ready for action.

Uruguay's Ostolaza Unlikely to Play

CALMISANO DI BARDOLINO, Italy (Reuters) — Santiago Ostolaza, who missed Uruguay's opening World Cup match against Spain because of a nagging leg injury, resumed training on Thursday.

But the team doctor, Pedro Larroque, said the midfielder, who has been sidelined for three weeks with a sprained muscle, was unlikely to play against Belgium on Sunday.

Maradona Hedges on '94 World Cup

ROME (Reuters) — Diego Maradona, rated by many as the world's greatest soccer player, said on Thursday that he would not play in the 1994 World Cup in the United States. "I won't be in the United States," he told reporters. "By then I will be 34 and I will be too old."

But he added: "Maybe I won't mind. I am thinking about what it will be like in that World Cup with the problems created by different time zones on the American continent."

Cup Delays Egypt's Cabinet Meeting

CAIRO (Reuters) — An Egyptian cabinet meeting scheduled for Sunday has been postponed because it coincides with Egypt's World Cup match against Ireland, the semi-official al-Ahram newspaper said in its Friday edition. The paper said the meeting to discuss foreign policy and the country's economic situation would now be held on Tuesday.

Brazil Bucks Criticism of Defense

ASTI, Italy (AP) — Despite severe criticism about Brazil's defensive scheme, the team's manager, Sebastiao Lazaroni, said he will field the same team against Costa Rica on Saturday that he used to beat Sweden, 2-1.

Lazaroni said Brazil will start with Claudio Taffarel, Mauro Galvão, Ricardo Gómes, Carlos Mozer, Dunga, Jorginho, Valdo, Alemão, Branco, Careca and Muller.

After Sunday's victory over Sweden, Lazaroni hinted he might make some changes and that he would consider replacing Valdo with Bebeto in order to add a striker. But during the week, Lazaroni decided against changing the formation or the defensive scheme, which is based on a sweeper, Galvão, who some consider too slow for the attack.

For the Swedes, Only Mineral Water

CAMOGLI, Italy (AP) — Sweden's World Cup soccer team is adhering to a strict, if not unusual, training rule: they're not allowed to drink anything but bottled mineral water and even use it to brush their teeth.

The staff of the hotel here where the team is staying has been amazed at how much bottled water the team is consuming.

Lars Peterson, chief of the Swedish team's medical staff, cleared up the mystery, saying he had imposed a rule that the players drink only bottled mineral water because of "fear of infection."

Maradona Admits Having a Hand in Argentina's Victory

Reuters

NAPLES — Diego Maradona, whose fancy footwork makes him one of soccer's most gifted players, has proved once again he can be effective with his hands, too.

The Argentine captain prevented an almost certain goal in Wednesday's 2-0 victory over the Soviet Union in a World Cup Group B match by blocking a shot with his outstretched arm.

Under pressure and aware that an inexperienced substitute goalkeeper, Sergio Goycochea, was between the posts after Nery Pumpido was taken off with a broken leg, Maradona blocked Igor Dobrovolsky's shot from the left.

"When I saw the ball coming, my first reaction was to put my arm up," Maradona said. "I didn't know if it would have been a goal and I was still upset about Pumpido."

But Argentina, backed by thousands of boisterous Argentine fans in the 55,000 crowd at the Stadio San Paolo, recovered from tha ... and went on to win with goals by midfielders Pedro Troglio and Jorge Burruchaga.

After the game, an angry Soviet coach, Valery Lobanovsky, criticized the Swedish referee, Erik Fredriksson, for the Maradona incident.

"[He] did not referee the game in an objective manner," he said. "The referee who fails to see [such a foul] should not be a referee."

But Maradona said all referees make mistakes and Argentina had also been done out of a penalty when Claudio Caniggia was elbowed in the face by a Soviet defender inside the box.

"We didn't rob anybody," he said.

It was not the first time his hand had intervened to change the course of a game.

Four years ago his infamous "Hand of God" goal helped eliminate England in the Mexico World Cup quarterfinals.

Pumpido, whose career has been plagued by freak accidents, fractured two bones in his right leg in a collision with teammate Julio Olarticoechea.

"It's a bad fracture," Engenio Iannelli, orthopedic specialist, said Thursday. "It will take at least five or six months to mend completely.

Pumpido's accident was the latest in a series of mishaps to afflict the 32-year-old goalkeeper.

He made the team that won the 1986 World Cup after surviving a road accident that nearly killed his wife.

The following year he had a gruesome accident in training. His wedding ring caught in a hook on the crossbar and almost ripped his finger off. Surgeons re-attached the finger, and he was back training within two months.

Thomas Kienzle/The Associated Press

Goalkeeper Nevy Pumpido, left, fractured his right leg in a collision with a sliding teammate, Julio Olarticoechea, as Soviet foward Igor Shalimov searched for the loose ball. Argentina won the game.

Standings

FIRST ROUND

GROUP A

	W	L	T	GF	GA	Pts
Italy	2	0	0	2	0	4
Czechoslovakia	1	0	0	5	1	2
Austria	0	1	0	0	1	0
United States	0	2	0	1	6	0

Saturday, June 9
At Rome
Italy 1, Austria 0
Sunday, June 10
At Florence
Czechoslovakia 5, U.S. 1
Thursday, June 14
At Rome
Italy 1, United States 0
Friday, June 15
At Florence
Austria vs. Czechoslovakia, 5 p.m.
Tuesday, June 19
At Rome
Italy vs. Czechoslovakia, 9 p.m.
At Florence
Austria vs. United States, 9 p.m.

GROUP B

	W	L	T	GF	GA	Pts
Cameroon	2	0	0	3	1	4
Romania	1	1	0	3	2	2
Argentina	1	1	0	2	1	2
Soviet Union	0	2	0	0	4	0

Friday, June 8
At Milan
Cameroon 1, Argentina 0
Saturday, June 9
At Bari
Romania 2, Soviet Union 0
Wednesday, June 13
At Naples
Argentina 2, Soviet Union 0
Thursday, June 14
At Bari
Cameroon 2, Romania 1
Monday, June 18
At Naples
Argentina vs. Romania, 9 p.m.
At Bari
Cameroon vs. Soviet Union, 9 p.m.

GROUP C

	W	L	T	GF	GA	Pts
Brazil	1	0	0	2	1	2
Costa Rica	1	0	0	1	0	2
Scotland	0	1	0	0	1	0
Sweden	0	1	0	1	2	0

Sunday, June 10
At Turin
Brazil 2 Sweden 1
Monday, June 11
At Genoa
Costa Rica 1, Scotland 0
Saturday, June 16
At Turin
Brazil vs. Costa Rica, 5 p.m.
At Genoa
Sweden vs. Scotland, 9 p.m.
Wednesday, June 20
At Turin
Brazil vs. Scotland, 9 p.m.
At Genoa
Sweden vs. Costa Rica, 9 p.m.

GROUP D

	W	L	T	GF	GA	Pts
West Germany	1	0	0	4	1	2
Colombia	1	1	0	2	1	2
Yugoslavia	1	1	0	2	4	2
Unitd Arb Em	0	1	0	0	2	0

Saturday, June 9
At Bologna
Colombia 2, UAE 0
Sunday, June 10
At Milan
West Germany 4, Yugoslavia 1
Thursday, June 14
At Bologna
Yugoslavia 1, Colombia 0
Friday, June 15
At Milan
West Germany vs. UAE, 9 p.m.
Tuesday, June 19
At Bologna
Yugoslavia vs. UAE, 5 p.m.
At Milan
West Germany vs. Colombia, 5 p.m.

GROUP E

	W	L	T	GF	GA	Pts
Belgium	1	0	0	2	0	2
Spain	0	0	1	0	0	1
Uruguay	0	0	1	0	0	1
South Korea	0	1	0	0	2	0

Tuesday, June 12
At Verona
Belgium 2, South Korea 0
Wednesday, June 13
At Udine
Uruguay 0, Spain 0
Sunday, June 17
At Verona
Belgium vs. Uruguay, 9 p.m.
At Udine
South Korea vs, Spain, 9 p.m.
Thursday, June 21
At Verona
Belgium vs. Spain, 5 p.m.
At Udine
South Korea vs. Uruguay, 5 p.m.

GROUP F

	W	L	T	GF	GA	Pts
England	0	0	1	1	1	1
Ireland	0	0	1	1	1	1
Egypt	0	0	1	1	1	1
Netherlands	0	0	1	1	1	1

Monday, June 11
At Cagliari
England 1, Ireland 1
Tuesday, June 12
At Palermo
Netherlands 1, Egypt 1
Saturday, June 16
At Cagliari
England vs. Netherlands, 9 p.m.
Sunday, June 17
At Palermo
Ireland vs. Egypt, 5 p.m.
Thursday, June 21
At Cagliari
England vs. Egypt, 9 p.m.
At Palermo
Ireland vs. Netherlands, 9 p.m.

Official Warns Of Clash Between English, Dutch

The Associated Press

LONDON — Fans must be transported away from the stadium quickly after the England-Netherlands match at the World Cup to prevent violence, Britain's sports minister said Thursday.

Colin Moynihan, England's sports chief, said there was potential for serious disorder if the English and Dutch supporters, who include Europe's most notorious hooligans, are allowed to mingle after Saturday night's game in Cagliari on the island of Sardinia.

Moynihan told a panel monitoring English fans at the World Cup that he was concerned after a lack of transport following Monday's England-Ireland match led to hundreds of frustrated fans congregating at the railway station.

"I feel very strongly about the importance of having effective transport on site to take fans to and from their hotels," he said. "After the match against Ireland there were a number of potentially inflammatory incidents resulting from a large number of fans having to wait a long time in the station before transport was arranged."

Meanwhile in Alghero, Sardinia, 11 English soccer fans, some hurling tables and bottles, were arrested early Thursday after a bar fight and a vandalism spree, the Italian news agency ANSA reported.

SPORTS

Doctor Finds Stress Fracture In Ryan's Back

The Associated Press

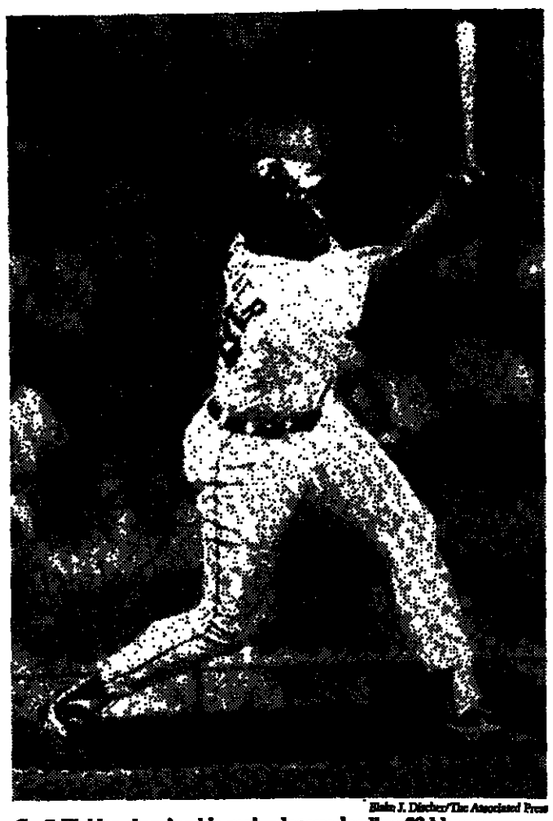
DALLAS — Nolan Ryan, the Texas Rangers' pitching ace, has a stress fracture in his back, but should be able to start Saturday against Seattle.

An orthopedist for the California Angels, Lewis Yocum, said that Ryan, 43, has a hairline break in a bone, The Dallas Morning News reported Thursday. He said the fracture was caused by overuse.

Yocum has prescribed a change in the medication Ryan has been taking for back trouble, plus an exercise program. Ryan is expected to throw some on Friday.

The pitcher went to Los Angeles on Wednesday to be examined by Yocum. The visit had been scheduled for Tuesday, but Ryan postponed it after recording his sixth no-hitter the night before in Oakland, California.

Ryan is scheduled to pitch Saturday in "Guaranteed No-Hitter Night," a promotion announced before Ryan's no-hitter on Monday. If neither pitcher tosses a no-hitter, Mariners fans will get a free ticket to another Kingdome game.



Blake J. Discher/The Associated Press

Cecil Fielder slugging his major-league-leading 23d home run.

Mets Get 36 Hits and 24 Runs In Doubleheader Rout of Cubs

Compiled by Our Staff From Dispatches

The sun was shining, the wind was blowing, the ball was carrying again in Chicago's Wrigley Field.

And on the day after they hammered the Cubs with 21 hits and 19 runs, the New York Mets hammered out 20 more hits and 15 more runs and buried the Cubs again, 15-10, on Wednesday.

Then they went on to defeat the Cubs in the second game of a doubleheader, 9-6, and they got 16 hits in that one.

The torrent of hitting in the opener completed the best two-game offense by the Mets in the team's 29 seasons in the National League, and it came two weeks after Davey Johnson was replaced as manager by Bud Harrelson, partly because the Mets weren't scoring.

For that matter, they scored more runs in two games here than any Mets team had ever scored in three games.

The Mets were hitting so hard that the Cubs weren't safe even with an 8-3 lead after five innings. Five home runs contributed to the Chicago lead: two by Ryne Sandberg and one apiece by Andre Dawson, Shawon Dunston and Luis Salazar.

But the Mets came right back with two runs in the sixth, five in the seventh and five more in the ninth, including a grand slam by Howard Johnson. It was the first time in four years the Mets had come back from a five-run deficit.

In the nightcap, Mark Carreon homered to cap another five-run ninth. Boston went 6-for-10, scored five runs and drove in four in the doubleheader.

Giants 6, Padres 0: In San Diego, Trevor Wilson took a no-hitter into the ninth inning before Mike Pagliarulo ruined it with a clean single to right. Wilson balked Pagliarulo to second then retired the final three batters for his first professional shutout.

Wilson struck out nine, walked none and had allowed only one runner before Pagliarulo.

Reds 13, Braves 4: In Cincinnati, the Reds stopped their longest losing streak of the season at five, pounding Steve Avery in his major-league debut. Avery, a top minor-league pitching prospect, gave up eight runs on eight hits and three walks in 2⅓ innings.

Tom Browning allowed eight hits in pitching a complete game and also contributed a two-run single in a seven-run third inning. Glenn Braggs and Chris Sabo each got four hits.

Pirates 6, Cardinals 5: In St. Louis, three-time Gold Glove center fielder Willie McGee made three errors, helping Pittsburgh complete a three-game sweep.

McGee's second throwing error of the game set up sacrifice flies by Gary Redus and Jay Bell in a two-run rally in the ninth. McGee, who made three errors last year, has five this season.

Expos 4, Phillies 3: Spike Owen hit a sacrifice fly in the 10th inning for the Expos in Philadelphia. With runners on second and third in the 10th, Tommy Herr was intentionally walked and Jones hit a routine fly ball to win it.

Astros 5, Dodgers 1: Glenn Davis hit his league-leading 19th home run in Houston. Davis's three-run homer tied him with Cesar Cedeno for second place on the team's all-time list with 163.

Mike Scott gave up one run on three hits in seven innings for the Astros. In his first start since striking out 15 against Cincinnati, he struck out seven and walked two.

White Sox 11, Mariners 2: In an American League game in Seattle, Dan Pasqua and Ron Kittle hit consecutive home runs in the third and Jack McDowell pitched a four-hitter for the White Sox, who had their biggest offensive game of the season with 16 hits.

Athletics 3, Rangers 2: A single by Walt Weiss scored Doug Jennings with an unearned run with two out in the 11th inning in Oakland, California. Jennings reached second when his two-out grounder went through the legs of first baseman Rafael Palmeiro.

Todd Burns, Oakland's fourth pitcher, went 1⅔ scoreless innings for the victory. He retired Pete Incaviglia and pinch-hitter Kevin Reimer to end the Texas 10th with runners on first and third.

Red Sox 4, Yankees 1: In New York, Roger Clemens scattered six hits in eight innings to win his seventh straight decision and become baseball's first 11-game winner. Clemens struck out eight and did not walk a batter before Jeff Reardon pitched a perfect ninth for his ninth save.

Danny Heep singled for Boston's first run in the fourth and Wade Boggs's RBI grounder put the Red Sox ahead, 2-1, in the fifth. Randy Kutcher and Jody Reed added RBI singles in the ninth.

Tigers 5, Indians 4: In Detroit, Cecil Fielder, who hit his major-league-leading 23d home run in the second, singled in the eighth; pinch-runner Kenny Williams stole second, took third on a sacrifice by Tracy Jones and scored the game-winning run on Lloyd Moseby's single.

Mike Henneman, the last of four Detroit pitchers, went 1⅓ hitless innings for the victory. The Tigers tied it at 4-4 in the fifth on a home run by Lou Whitaker.

Brewers 7, Orioles 2: Dave Parker homered and drove in three runs for the Brewers in Baltimore. His homer in the seventh, after Robin Yount had singled, gave Milwaukee a 6-1 lead.

Blue Jays 10, Twins 1: In Minnesota, Junior Felix, Glenallen Hill and Fred McGriff homered and left-hander John Cerutti held the Twins' all-righty lineup to one run on eight hits in seven innings.

The Blue Jays scored six times in the ninth, capped by McGriff's two-run homer.

Royals 11, Angels 4: In California, the Royals snapped an eight-game losing streak with season highs in runs and hits (19), four by Kurt Stillwell. Willie Wilson drove in three runs and stole his 600th career base. *(NYT, AP)*

BASEBALL ROUNDUP

■ National League Sets Expansion Plans

The National League will add two teams in 1993 and their rosters will be built from an expansion draft to be conducted in November 1992, said Bill White, the National League president, The Associated Press reported from Cleveland.

The two expansion cities, however, will not be named until late summer of next year, White said Thursday at the end of two days of meetings by owners from both major leagues.

The National League may have to realign its two divisions if two cities from the same region of the country are chosen, said the chairman of the Pittsburgh Pirates, Douglas Danforth, who chairs the league's four-man expansion committee.

Jean Fabercastell/The Associated Press

Trevor Wilson of the Giants, who lost his no-hitter in the ninth.

Yankees Urge Surgery For Perez's Shoulder

Compiled by Our Staff From Dispatches

NEW YORK — The New York Yankees have recommended arthroscopic surgery for Pascual Perez, whose injured right shoulder has kept him sidelined for seven weeks and will now apparently finish the pitcher for the rest of the season.

Perez said Wednesday that he would consult with his agent, Tom Reich, and probably would seek a second opinion before submitting to an operation.

Dr. Stuart Hershon, the team physician, said an arthrogram and CAT scan revealed a pinching in the rear of the shoulder joint, caused by a chronic inflammation.

Asked how long Perez would be out, Hershon said, "I don't want to speculate on that, but it would be a significant period of time." He later said it would be unlikely Perez could come back this season.

Perez signed a three-year, $5.7 million contract last winter. Earlier this week, Hershon acknowledged that the injury-prone pitcher had not been given a physical examination before he agreed to the deal.

Perez, 33, who has been on the disabled list since April 26, questioned why he had not been examined sooner. He had pitched four times in a Florida rehabilitation program and appeared on track to return until last Sunday.

"I don't know why we waited so long to make a decision," Perez said. "Everybody knows I can pitch, but when I couldn't throw, I don't know why they didn't take a look at me then."

Perez was 9-13 for Montreal last season and joined the Yankees with a career record of 64-62. He missed his final two starts last season because of an inflamed shoulder. *(NYT, AP)*

Owners Low-Key on Steinbrenner

By Claire Smith
New York Times Service

CLEVELAND — For the first time since major league baseball began its investigation of George Steinbrenner, all the major players have been gathered under one roof.

Steinbrenner, the principal owner of the New York Yankees, was in Cleveland along with the 25 other franchise owners to participate in league meetings on Wednesday and a joint session of the major league owners on Thursday. Also in attendance was the baseball commissioner, Fay Vincent, whose office is conducting the inquiry of Steinbrenner's dealings with Howard Spira, an admitted gambler.

Though Steinbrenner did not make himself available to reporters or return phone calls, Vincent spoke of the atmosphere, if not the investigation.

"This is not something I am enjoying," Vincent said. "On the other hand, these are not circumstances I invented."

Vincent said that in recent weeks he has had an opportunity to discuss matters of all sorts with other owners and that if and when the Steinbrenner matter comes up, he has had no complaints of his handling of an admittedly sensitive situation.

"I've talked to a great many owners and I must say they have been terrifically supportive of both George and myself," Vincent said. "It is never pleasant to conduct an investigation of this sort, but I understand that it is a part of my job."

Vincent has been given a report on Steinbrenner compiled by John Dowd, the Washington attorney who conducted the investigation of Pete Rose last year. Where the probe now stands, Vincent will not say.

Steinbrenner came under investigation after it was revealed that he paid $40,000 to Spira, who has said it was in return for information the owner might use to undermine Dave Winfield, then the Yankees' right fielder.

Steinbrenner first said that he had given the money to Spira as a favor, then said that it was paid to keep Spira from revealing damaging information about unspecified former employees.

Vincent said he was disturbed by the news media speculation about what Dowd has reported or what his course of action may be and called such speculation unfair.

Vincent made his comments moments after Dowd issued a written statement denying such a report.

Dowd said that the printing of a Fox Television report in USA Today that baseball's investigation of Steinbrenner included unspecified financial activities beyond his reported dealings with Spira "is not accurate."

BOOKS

GORBACHEV: Heretic in the Kremlin

By Dusko Doder and Louise Branson. 450 pages. $24.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by
John Lewis Gaddis

EFFECTIVE leadership, history suggests, has a short shelf life. Distinctive individuals do make a difference: There are "windows of opportunity" during which imaginative leadership, if exercised with skill, can control events. Lenin had five years between the Bolshevik seizure of power and the stroke that debilitated him; opponents of the New Deal took about the same length of time to neutralize Roosevelt; Churchill's authority held up only while World War II was going on; Lyndon Johnson's lasted until the Vietnam War eroded it.

Historians will almost certainly rank Mikhail Sergeyevich Gorbachev as the most important — and most interesting — leader in the last quarter of this century. Certainly when he first visited Washington in December 1987, he was the acknowledged leader of a global superpower: a man who exuded self-confidence in everything he did, whether it was concluding a nuclear arms treaty with Reagan or dangling visions of joint ventures before entranced business executives.

But Gorbachev concluded his second Washington visit early this month with his power severely diminished and his prestige heading rapidly in the same direction. The Soviet Union has lost control over Central and Eastern Europe; the North Atlantic Treaty Organization, for the first time in its history, is on the verge of attaining conventional force superiority. Germany is reunifying, and Moscow is powerless to prevent, or even retard, the process. *Perestroika* has effected no noticeable improvement in the lives of Soviet citizens; indeed conditions have worsened under Gorbachev's leadership. And secessionist pressures within the U.S.S.R. now threaten the very existence of that state as we have known it; a once self-confident Gorbachev has come across, in his handling of the Lithuanian situation, as ham-fisted.

This new biography by Dusko Doder and Louise Branson, until recently Moscow correspondents for The Washington Post and the Sunday Times of London, respectively, raises the possibility that Gorbachev, too, may be falling victim to the short shelf-life syndrome. Relying on a combination of published materials, interviews and background information, Doder and Branson have pieced together an account of the Soviet president's life that is as clear on the weaknesses of his leadership as on its strengths. The weaknesses, they suggest, are gaining the upper hand.

One is that chronic affliction of liberal reformers: an excessive faith in the goodness of human nature and in the rationality of the human mind. Gorbachev appears to have believed — somewhat naively — that simply calling attention to problems with honesty and candor would be enough to solve them. "When I get in front of that warm and charming man who wants so much to do something for this country," they quote one discouraged Soviet official as saying, "I have no heart to tell him that we can't succeed."

A second weakness Doder and Branson identify is an authoritarian streak in Gorbachev that co-exists easily alongside his commitment to democratic procedures. The Soviet leader, they show, has accumulated power for the purpose of devolving it. But as Andrei Sakharov was pointing out just before his death, it is not at all clear that the second objective will follow straightforwardly from the first. Gorbachev has in effect ordered his people to embrace democracy, thus placing himself squarely within the tradition of other "czar-liberators" in Russian history whose reforms — because they lacked spontaneity — did not last.

John Lewis Gaddis is professor of history and director of the Contemporary History Institute at Ohio University. His most recent book is a new edition of "Russia, the Soviet Union, and the United States: An Interpretive History." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

SOME inattention to detail on the part of local organizers appears to have robbed two women in South Carolina of a major victory in the Epson Worldwide Bridge Contest played last Friday. Virginia Carver and Mary Patterson, playing in Beaufort, South Carolina, scored almost 77 percent, sufficient to win for the North American zone. But they played in a game with a half-table, which is barred by the conditions of the contest. Thanks to this technicality, the American winners are Madelyn and Harold Shibe, who scored 73.5 percent, playing in Tamarac, Florida. In New York City there was a 71 percent score by Leonard Rabinowitz and Cary Kramholtz. They were helped by the diagramed deal on which they climbed aggressively to four hearts and were aided by good breaks. West's decision to respond with virtually nothing was more of a help than a hindrance to his opponents for North was able to show length in both red suits by doubling. South would have been unhappy after a spade lead but was quite well placed after a club lead to the ace and a trump shift. He won in his hand, cashed a second round of trumps and played diamonds. The fall of the diamond queen was very convenient, and by persevering with that suit he emerged with an unexpected overtrick: the spade losers in the closed hand were discarded on dummy's diamonds, and West's heart queen was, sooner or later, the second and last trick for the defense. The scoring was by "instant match points," and Rabinowitz and Kramholtz scored 88 out of a possible 100, which with this result they would have scored anywhere in the world.

NORTH
♠A4
♡65432
◇AK653
♣K

WEST
♠J10752
♡Q98
◇1097
♣109

EAST (D)
♠K82
♡J10
◇Q4
♣AQ8732

SOUTH
♠Q86
♡AK7
◇J82
♣J854

North and South were vulnerable.

The bidding:

East	South	West	North
1♠	Pass	1♠	Dbl.
2♠	3♡	Pass	3♡
Pass	3 N.T.	Pass	4♡
Pass	Pass	Pass	

West led the club ten.

PEANUTS

BEETLE BAILEY

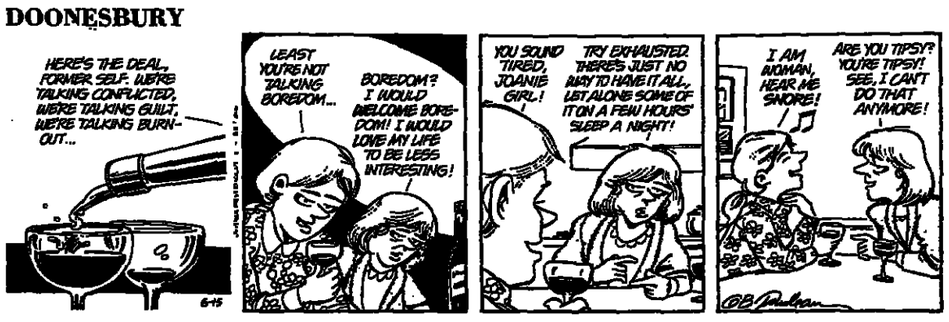
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RIDUL
YORIN
LENKEN
WELDIM

WHAT A FACE DRAWN WITH CARE MIGHT BE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: GIVEN FETCH CANYON ARCADE
Answer: Again in Paris!—"ENCORE"

BLONDIE

SPORTS

U.S. Open: It's Survival of the Steadiest

But Mecca of Riches Awaits Victor of Contest on a Tough Medinah Course

By Jaime Diaz
New York Times Service

MEDINAH, Illinois — Muhammed was born in Mecca and buried in Medina.

The 90th U.S. Open offers a variation on this theme: Whoever arises as the victor at Medinah Country Club's No. 3 course will reach the mecca of riches that comes with winning golf's most grueling major championship. On the other hand, many of the 156 players who were to tee off Thursday will be simply buried.

The course the field will play this week amid the formidable oak trees of this Chicago suburb has a do-or-die character that makes erratic play fatal.

At 7,195 yards (6,585 meters), the course is the longest in Open history. Its steel-wool rough punishes wayward tee shots, and its glassy greens shatter all but the steadiest nerves. *(See Scoreboard.)*

In the two previous Opens held at Medinah, in 1949 and 1975, no one bettered or equaled the four-round par of 284. And even though Medinah's par has been changed from 71 to 72 for the 1990 Open, many players say a total of even-par 288 should win.

"I think it is safe to say par will win this week," said Curtis Strange, who is seeking to become the first man to win three consecutive U.S. Opens since Willie Anderson did so in 1903, 1904 and 1905. "I think it's going to be the toughest Open since 1974."

Hale Irwin won the 1974 tournament at Winged Foot with a seven-over total of 287.

As difficult as it is, Medinah has been well received by the players, most of whom had never played it before. The U.S. Golf Association's exacting setup of the course — thick rough cut at 4 inches (10 centimeters), fairways at 31/64ths of an inch and greens at 7/64ths — has been uniformly praised as a fair test of the player who can hit the ball long and straight and demonstrate great touch.

"It's going to stretch every part of your game," said Nick Faldo, the Masters champion, who is seeking his first U.S. Open title. "You can't just play to your strong points. On a lot of golf courses we play, you use just a couple of strong points and get away with murder. But the whole of the game has to be used here."

Because of the firmness of the fairways, most of the players said the length of the course was not as damning as were the rough and the speed of the sloping greens.

The long-hitting Mark Calcavecchia called Medinah a "short long course" and said he would often use a three-wood or a one-iron off the tee. Payne Stewart said he never hit more than a six-iron approach to any of Medinah's 14 par fours during a practice round in ideal conditions on Monday.

But placing those approaches on the correct part of the green will be the biggest challenge. The greens are fearsomely fast, and all slope dramatically from the back to the front, making putting from above hole a losing proposition.

The most severely pitched putting surfaces are on the 2d, 13th and 17th holes, all par threes that require picturesque carries over Lake Kadijah, *named after the first wife of Muhammed.*

"Those holes are a little unfair," said Seve Ballesteros. "We have been hitting putts from everywhere and had no control of the ball at all. Unless they let the grass grow a little higher, it's going to be a problem."

P.J. Boatwright, the golf association's director of rules and competitions, agreed, in part. He has ordered that the grass on the second green be cut at 9/64ths of an inch to make it slightly slower.

"That green has as much slope as any I've ever seen in an Open," Boatwright said.

As for the preparation of the course as a whole, Boatwright said it was just about 100 percent prepared. But that could change quickly if the weather changes. The forecast calls for rain and wind later in the week.

Strong winds would dry the greens, making them too hard to hold and too fast to putt, which would send scores soaring. Conversely, rain could soften the greens, making Medinah forgiving and vulnerable to scores even lower than the 67 that is the best anyone has shot in the two Opens here.

"The players love soft greens," Boatwright said. "We don't."

Gary A. Cameron/Reuters
Jack Nicklaus flanked by Greg Norman, left, and Raymond Floyd during a U.S. Open practice round on the tough Medinah course.

Gerry Penny/Agence France-Presse
TOUGH GOING — John McEnroe returning a shot against Ramesh Krishnan in the Queens Club tournament in London, a Wimbledon warm-up. McEnroe rallied to win in three sets.

In the NBA Playoff Time Warp, the Game's End Is Endless

By Gerald Eskenazi
New York Times Service

NEW YORK — When the fourth quarter of Tuesday night's National Basketball Association championship game began, it was 11:01 P.M. in the eastern United States.

A viewer could have turned on the local news for the next half hour, taken the dog for a quick walk, then tuned in ABC's "Nightline" program. And then switched back to the game on CBS as midnight approached.

The final period — 12 minutes of playing time — consumed 55 minutes, 57 seconds. It was part of a 2-hour, 43-minute marathon won by the Pistons over the Blazers.

It demonstrated the NBA's theory of relativity, how time suddenly expands in the final minutes.

NBA FINALS

But there was more at play than theory. There was the clever way coaches harbored timeouts and the way a television network is allowed to add two extra timeouts to a game, and the way these timeouts often use up more than the allowed 100 seconds.

Consider that it took 31 minutes to play the final three minutes. More mind-boggling yet is the fact that the last two minutes of play took 27 minutes of real time.

Game 5 on Thursday in Portland had a record of sorts to shoot for: Tuesday night's final 31.5 seconds took 11:17.

A regular-season NBA game averages 2:07, according to Matt Winick, the league's director of scheduling and game operations.

"There's a heck of a lot of strategy at the end of a game," Winick said, when asked to comment on why these playoff games have gone on so much longer.

A team is allowed seven timeouts during a game, plus one 20-second timeout in each half. That is in addition to the two mandated for the television sponsors. Of those seven, four can be saved until the fourth quarter and three can be used in the final two minutes.

Many of the teams' timeouts Tuesday night were saved until the final clutch minutes. No television timeouts were taken in this stretch.

With three minutes remaining, Detroit still had four timeouts (including the brief one of 20 seconds) and Portland had three. The clubs used all seven down the stretch. The six full-length timeouts alone consumed a total of 10 minutes.

Rod Thorn, the league's vice president for operations, conceded that the length of time has been a concern.

"It's something we talk about," he said. "But in the playoffs, you have tight games and you have teams using the maximum number of timeouts if they horde them.

"I think the TV timeouts go longer than normal," he said. "The refs wait for instruction on when to put the ball in play."

Did he think the NBA would tell CBS, which paid $47 million this season, to stay within the 100-second framework?

"No," he replied.

But the network's overruns really amount to a total of only seconds. The nature of the NBA games keeps these playoff affairs on so late: the timeouts; the free throws (no game has had fewer than 63); the constant substitutions with so much at stake; the stopping of the clock after a basket in the final two minutes.

Thorn said the league is exploring the possibility of cutting the length of certain second straight timeouts.

For example, Team A scores, and Team B has trouble putting the ball inbounds in five seconds and calls a timeout. Instead of allowing Team B the maximum time, it could be shortened.

Long or short, these have not been good playoffs for CBS in terms of ratings. Tuesday night's rating was 23 percent lower than last year's fourth game, in which the Los Angeles Lakers faced the Pistons.

Overall, this season's championship series is drawing 20 percent fewer viewers, who have been accustomed to seeing the big names from the Los Angeles Lakers or the Boston Celtics in the finals.

Moses Assails TAC's Drug Policy

By Frank Litsky
New York Times Service

NEWPORT BEACH, California — More charges have been hurled in the continuing feud over drug control in U.S. track and field.

Edwin Moses, a leader in the anti-drug crusade, said Wednesday that six athletes who tested positive for illegal drugs a year ago were improperly cleared.

The athletes included Billy Olson, a former world-record holder in the pole vault, and August Wolf, a former world-class shot-putter.

Moses, 34, is the world-record holder and two-time Olympic champion in the 400-meter hurdles.

He resigned last month as the head of the drug-testing program of The Athletics Congress, the national governing body for the sport.

Moses has been critical of TAC officials, notably Ollan Cassell, its longtime executive director.

Moses said Cassell had frequently acted unilaterally and improperly on drug testing.

In 1989, Olson and Wolf tested positively for testosterone, an anabolic steroid that is banned nationally and internationally.

Both were exonerated at hearings, and Moses said TAC had provided the panels with insufficient information to combat biochemical defenses by the athletes.

Wolf, now retired from the sport, said his level of testosterone was slightly above the prescribed limit.

"In the hearing," Wolf said, "I proved that the test they used was scientifically indefensible. It was adopted by the drug-control committee without peer review by scientists."

Olson's case was thrown out on similar grounds.

The four other athletes said to have been exonerated a year ago were reported to have had higher-than-allowed levels of testosterone.

Moses said Cassell had in effect dismissed the cases, saying that the use of banned stimulants had been inadvertent.

Cassell was not available for comment.

Moses said inadvertent use of banned stimulants, even those found in over-the-counter drugs, was not supposed to be a defense. In some cases, he said, the amounts involved were huge. He intimated that those stimulants were being used to mask other banned drugs.

Reed Saxon/The Associated Press
Edwin Moses: U.S. track body acted improperly on drug control.

SIDELINES

Maxwell Buys 2 Israeli Soccer Clubs

JERUSALEM (Reuters) — The British press baron Robert Maxwell has purchased two rival Jerusalem soccer clubs and may merge them into one called Jerusalem United, a spokeswoman, Tali Aroni, said Thursday.

She said the Jewish millionaire had signed a contract to buy the debt-ridden Betar and Hapoel clubs for an undisclosed sum. He owns two clubs in Britain, Derby County and Oxford United.

"I am particularly happy to support two clubs of opposing political streams because I see football as universal and must be above all political conflict," Maxwell said Wednesday at the signing ceremony. Betar is affiliated with the rightist Likud bloc of Prime Minister Yitzhak Shamir. Hapoel is associated with the Labor Party. Betar won the national league cup in 1988 but both teams performed poorly in the 1989-90 season.

U.K. Body Bans Barkley-Benn Fight

LONDON (AP) — British boxing officials banned on Thursday the World Boxing Organization's middleweight title fight between challenger Iran Barkley and Nigel Benn of Britain, scheduled for August in London, because Barkley has had retina surgery.

The British Boxing Board of Control ruled that the fight could not be staged in Britain. Promoter Bob Arum told the Times of London that the bout would be moved to the United States.

The British board has a history of denying fight licenses for medical reasons, including banning proposed London fights for Sugar Ray Leonard, who also has had retina surgery.

For the Record

Fahlan Lookmingkwan of Thailand retained his International Boxing Federation mini-flyweight crown Thursday in a unanimous decision over contender Joe Constantino of the Philippines in Bangkok. *(AP)*

Mark Gastineau, 33, the former New York Jets defensive end, has signed a contract with the British Columbia Lions, a spokesman for the Canadian Football League team said Wednesday. *Details of the deal were not released. (AP)*

Gert-Jan Theunisse, a Dutch cyclist, has been suspended for six months by the Royal Netherlands Cycling Federation for twice using illegal stimulants over a two-year period, Dutch television reported Wednesday. *(AP)*

Baaron Pittenger, former executive director of the U.S. Olympic Committee, has been named executive director of USA Hockey, the group that runs the U.S. Olympic hockey program. *(UPI)*

Quotable

● George Foreman, the former heavyweight boxing champion who fights Adilson Rodrigues on Saturday: "I got my first punch in the '40s. I started punching back in the '50s. I received a gold medal in the '60s. I won the heavyweight title in the '70s. I made the sportswriters scratch their heads in the '80s. I am the boxer of the '90s."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	34	27	.557	—
Boston	32	26	.552	½
Baltimore	29	30	.492	4
Milwaukee	28	29	.491	4
Detroit	28	33	.459	6
Cleveland	26	31	.456	6
New York	23	26	.357	11½
West Division				
Oakland	38	19	.672	—
Chicago	36	20	.643	2
Minnesota	30	28	.517	9
California	31	30	.508	9½
Seattle	29	33	.468	12
Texas	26	34	.433	14
Kansas City	23	35	.397	16

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	37	22	.627	—
Montreal	34	26	.567	3½
New York	29	28	.509	7
Philadelphia	29	29	.500	7½
Chicago	26	35	.426	12
St. Louis	25	35	.417	12½
West Division				
Cincinnati	35	29	.547	—
San Diego	30	27	.526	4
San Francisco	30	30	.500	7½
Los Angeles	28	32	.467	9½
Houston	26	34	.433	11½
Atlanta	23	34	.404	13

Wednesday's Line Scores

AMERICAN LEAGUE

Chicago 113 101 201—11 14 0
Seattle 002 000 000— 2 4 1
McDowell and Karkovice; Hanson, Knackert (4), Swift (7) and S. Bradley, Shatzo (8). W—McDowell, 3-3. L—Hanson, 6-5. HR—Chicago, Pasqua (5), Kittle (10).

Texas 000 000 201 00—3 7 1
Oakland 000 100 100 01—3 4 1
(11 innings)
Haugh, Arnsberg (9), Rogers (11) and Stanley, Petrali (8); C. Young, Nelson (7), Honeycutt (9), Burns (10) and Steinbach. W—Burns, 2-0. L—Arnsberg, 1-1.

Boston 000 110 002—4 11 0
New York 100 000 000—1 6 0
Clemens, Reardon (9) and Marzano; Leary, Mills (9) and Nokes. W—Clemens, 11-2. L—Leary, 3-8. Sv—Reardon (9).

Cleveland 010 120 000—4 6 2
Detroit 011 020 01x—5 9 0
Farrell, Kaiser (6), Seanez (7), Orosco (8) and Allanson; J.M. Robinson, Gleaton (5), Gibson (8), Henneman (8) and Salas, Heath (8). W—Henneman, 3-4. L—Seanez, 1-1. HRs—Cleveland, Snyder (7). Detroit, Fielder (22), Whitaker (9).

Milwaukee 112 000 210—7 14 0
Baltimore 000 100 010—2 8 1
Higuera, Knudson (1), Veres (8) and Surhoff; D. Johnson, Price (4), Bautista (7) and Melvin. W—Knudson, 4-3. L—D. Johnson, 5-4. HRs—Milwaukee, Brock (2), D. Parker (5). Toronto 002 100 014—10 8 0
Minnesota 000 000 100— 1 6 3
Cerutti, Henke (8) and Borders; Myers (8); West, Berenguer (8), Wayne (9) and Harper, Ortiz (9). W—Cerutti, 3-5. L—West, 2-4. Sv—Henke (9). HRs—Toronto, Felix (10). G. Hill (6). McGriff (11).

Kansas City 000 204 104—11 19 0
California 000 002 020— 4 7 1
Gubicza, Aquino (2), McGaffigan (7), M. Davis (9) and Macfarlane; Abbott, Fetters (6), Fraser (8), Bailes (9), Eichhorn (9) and Orton. W—Aquino, 2-0. L—Abbott, 3-5. HR—California, C. Davis (7).

NATIONAL LEAGUE

New York 210 002 205—15 20 0
Chicago 015 020 110—10 12 0
Fernandez, Wallehorst (4), Pena (6), Machado (7), Franco (8) and Sasser, Mercado (8); Pico, Lancaster (6), Assenmacher (9), Wilkins (9) and Girardi, McClendon (9). W—Franco, 3-0. L—Lancaster, 5-3. HRs—New York, O'Malley (2), H.Johnson (10). Chicago, Dawson (17), Sandberg 2 (17), Dunston (10), Salazar (3).

New York 100 001 200—3 16 0
Chicago 000 001 203—6 11 0
Darling, Pena (7), Musselman (9), Franco (9) and Mercado; Harkey, Assenmacher (7), Wilkins (9), Kraemer (9) and Girardi. W—Darling, 2-4. L—Harkey, 5-2. HRs—New York, Carreon (5). Chicago, Wynne (7), Sandberg (18).

Atlanta 250 010 100— 4 8 0
Cincinnati 022 030 10x—13 18 1
Avery, Clary (3), Castillo (3), Luecken (6), Beaver (8) and Olson, Cabrera (6); Browning and Oliver. W—Browning, 6-4. L—Avery, 0-1. HRs—Atlanta, Treadway (7), La. Smith (4). Cincinnati, Larkin (1), Sabo (12).

Los Angeles 000 001 000—1 5 0
Houston 000 220 01x—5 4 0
Belcher, Crews (6), Gott (8) and Scioscia; Scott, Darwin (8) and Geoman. W—Scott, 4-6. L—Belcher, 4-4. Sv—Darwin (2). HRs—Los Angeles, Javier (1). Houston, G. Davis (19). Stubbs (8).

Montreal 000 001 002 1—4 7 0
Philadelphia 000 200 001 0—3 7 1
(10 innings)
De Martinez, Sampen (7), Schmidt (9), Hall (10) and Fitzgerald, Sandoval (9); De Jesus, Carman (7), R. McDowell (9), Akerfelds (10) and Doulton. W—Schmidt, 2-0. L—R.McDowell, 2-2. Sv—Hall (3). HRs—Philadelphia, R. Jones 2 (3).

Pittsburgh 000 200 102—4 7 0
St.Lewis 110 120 000—5 9 3
Walk, Hulsmann (7), R. Reed (9) and Slaught; Tudor, Dayley (7), La. Smith (8), Di Pino (9) and Zeile. W—Hulsmann, 1-0. L—Di Pino, 3-1. Sv—R.Reed (1). HRs—Pittsburgh, Bonilla (15). St. Louis, Coleman (3), M.Thompson (4).

San Francisco 000 000 202—4 8 0
San Diego 000 000 000—0 7 2
T. Wilson and Kennedy; Whitson, Grant (9) and Santiago. W—T. Wilson, 2-0. L—Whitson, 5-4. HR—San Francisco, Mc. Williams (11).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	33	20	0	.623	—
Taiyo	26	22	2	.542	4½
Chunichi	25	26	1	.490	7
Hiroshima	23	27	1	.460	8½
Hanshin	23	28	0	.451	9
Yakult	21	28	0	.429	10

Pacific League

	W	L	T	Pct.	GB
Seibu	30	16	1	.652	—
Orix	30	18	1	.625	1
Nippon Ham	24	22	0	.522	6
Lotte	19	21	0	.475	8
Kintetsu	21	27	0	.438	10
Daiei	13	33	2	.283	17

THURSDAY'S RESULTS
Yomiuri 4, Yakult 3
Hanshin 5, Taiyo 1
Hiroshima 3, Chunichi 2
Nippon Ham 4, Seibu 1
Kintetsu 9, Daiei 1

BASKETBALL

NBA Finals

DETROIT vs. PORTLAND
Detroit leads Portland 3-1
Tuesday, June 5
Detroit 105, Portland 99
Thursday, June 7
Portland 104, Detroit 105
Sunday, June 10
Detroit 121, Portland 106
Tuesday, June 12
Detroit 112, Portland 109
Thursday, June 14
Detroit at Portland
Sunday, June 17
Portland at Detroit, if necessary
Tuesday, June 19
Portland at Detroit, if necessary

GOLF

Hole-by-Hole

A hole-by-hole description of the 7,185-yard, par 36-36—72 Medinah No. 3, site of the U.S. Open starting June 14:

No. 1 — 385 yards, par 4: Beyond a rise of 180 yards off an elevated tee, tree-lined fairway undulates to pear-shaped green sloping from back to front and tightly bunkered on both sides.

No. 2 — 180 yards, par 3: There is water to left and in front. Green is steeply tilted and will offer problems if shots land above hole.

No. 3 — 412 yards, par 4: Hole doglegs slightly to left and is wooded on both sides. Approach shot must carry to an elevated and tightly bunkered green.

No. 4 — 434 yards, par 4: Green is elevated with huge bunkers to left and right. A shot too long to green will roll down a sharp bank.

No. 5 — 526 yards, par 5: Long hitters can reach this in two, but accuracy is necessary. Uphill second shot must carry two deep bunkers to reach green.

No. 6 — 445 yards, par 4: Trees flank right side of fairway from tee to green. Depending on wind, a player can use anything from a 5-iron to a wood to one of largest greens on the course.

No. 7 — 581 yards, par 5: A dogleg around dense trees making it best to play to left where bunkers have to be avoided. Pear-shaped green slopes from back to front and is tightly bunkered on both sides.

No. 8 — 190 yards, par 3: Large bunkers surround a green with subtle undulations, making it one of the hardest on the course to read.

No. 9 — 429 yards, par 4: Most players will be able to cut corner on this dogleg left, leaving a middle iron to green with bunkers in front and trees to left.

No. 10 — 577 yards, par 5: Players trying to reach green in two have to contend with out-of-bounds on left side and beyond a green that slopes from back to front.

No. 11 — 402 yards, par 4: Sharp dogleg left. Id tee shot is kept from trees on both sides, all that remains is a short iron to a small green.

No. 12 — 462 yards, par 4: A large oak blocks access to green from left and a shot too far to right could kick into Lake Kadijah.

No. 13 — 199 yards, par 3: One of toughest holes on the course. A shot too short lands in lake. A shot too long will have to be played from deep bunkers back towards the lake. Green is tilted and treacherous.

No. 14 — 545 yards, par 5: A birdie hole. Possibility of missing the green on an errant second shot will cause most players to lay up short of green.

No. 15 — 384 yards, par 4: Tee shot must be played to right to avoid trees to left. Trees also stretch to left front of green. Out-of-bounds behind an elevated, undulating green.

No. 16 — 426 yards, par 4: Probably most difficult hole on course. Hole doglegs left about 200 yards from tee, and with thick woods on both sides only a perfectly placed drive will do. A long second shot must carry to a green that is wide but not deep. A shot that is short could roll back 30 yards downhill. Large mound in middle of green compounds putting problems.

No. 17 — 168 yards, par 3: This hole features a severely sloping green carved out of a bank across Lake Kadijah. Water protects front and a large, deep bunker covers back of the green.

No. 18 — 448 yards, par 4: Doglegs left. Tee shot should be played to right of the fairway bunker of the corner. A middle iron is all that is needed to a wide, but shallow and undulated green.

TRANSACTIONS

BASEBALL
American League

MILWAUKEE—Put Ted Higuera, pitcher, on 15-day disabled list. Moved Bill Wegman, pitcher, from 15-to 21-day disabled list.

MINNESOTA—Signed Todd Ritchie, pitcher.

OAKLAND—Put Jose Canseco, outfielder, on 15-day disabled list, retroactive to June 8. Recalled Lance Blankenship, infielder, from Tacoma, Pacific Coast League.

TEXAS—Signed Jon Shave and Kevin Woodall, shortstops, and Chris McMullen, catcher. Assigned Shave to Butte, Pioneer League and Woodall and McMullen to Port Charlotte, Gulf Coast League.

National League

ATLANTA—Optioned Derek Lilliquist, pitcher, to Richmond, International League. Recalled Steve Avery, pitcher, from Richmond.

CINCINNATI—Signed Keith Gordon and Derrick Graham, shortstops; Roy Hamper-green, first baseman-catcher; Juan Loyola, outfielder; and John Roper, pitcher. Assigned Gordon and Hammergren to Billings of the Pioneer League and Graham, Loyola and Roper to Plant City, Gulf Coast League.

CHICAGO CUBS—Activated Mike Harkey, pitcher, from 15-day disabled list. Sent Kevin Blankenship, pitcher, to Iowa, American Association.

HOUSTON—Sent Louie Meadows, outfielder, to Boston Red Sox to complete an earlier trade. Signed Marcelis Boney, shortstop.

LOS ANGELES—Sent Mike Maddux, pitcher, outright to Albuquerque, Pacific Coast League.

MONTREAL—Signed Chris Haney, pitcher.

NEW YORK METS—Optioned Dave Liddell, catcher, to Tidewater, International League. Recalled Wally Whitehurst, pitcher, from Tidewater.

PHILADELPHIA—Signed Maurice Hines, Ron Lockett and Sean Ryan, first basemen; Pat Cheek, third baseman; Terrell Smith, shortstop; Gary Bennett and Troy Rust, catchers; Jonny Edwards, Jeff Gunn, Mike Murphy and Tom Nuneviller, outfielders; and Steve McGovern and Mike Williams, pitchers.

PHILADELPHIA—Put Terry Mulholland, pitcher, on 15-day disabled list, retroactive to June 9. Recalled Jose De Jesus, pitcher, from Scranton-Wilkes-Barre, International League.

ST. LOUIS—Optioned Greg Mathews, pitcher, to Louisville, American Association. Recalled Bob Tewksbury, pitcher, from Louisville.

SAN DIEGO—Signed Robbie Beckett, pitcher, and Paul Gonzales, third baseman. Assigned Beckett to Spokane, Northwest League.

FOOTBALL
National Football League

CLEVELAND—Signed Nuu Faoaa, fullback. Named Milt Davis scout.

NEW YORK JETS—Signed Derrick Nelson, cornerback.

HOCKEY
National Hockey League

DETROIT—Signed Dave Gagnon, goaltender, to four-year contract.

ST. LOUIS BLUES—Signed Brett Hull, right wing, to three-year contract, with one-year option. Signed Don Brooks, defenseman, and Tony Hejna and Andy Rymsha, left wings.

COLLEGE

BROWN—Named Frank Castelli baseball coach.

MARYLAND—Roger McCready, men's assistant basketball coach, resigned.

MORGAN STATE—Named Michael Holmes men's basketball coach.

METRO ATLANTIC ATHLETIC CONFERENCE—Admitted La Moyne College as an associate member.

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OBSERVER

Secrets of the Trade

By Russell Baker

NEW YORK — Dave Barry, the humor columnist, has turned 40. The news is embedded in the best-seller charts with a book entitled "Dave Barry Turns 40" by Dave Barry.

It proves that some columnists will do anything to get material.

Their agents would probably ask, "And why not, especially if they can parlay it into a best seller?"

Well, I'll tell you why not, you greedy agents; and I'll tell you, too, old Dave Barry:

Because there is such a thing as loyalty to the reader in the column business, that's why.

Oh sure, there are also such things as grammar, spelling, the occasional idea, and eschewing tautology, redundancy and ambiguity, as well as writing a column every six months or so that's worth reading all the way to the end.

But none of that's worth a hill of beans without loyalty to the reader. And one thing no columnist should ever do to his readers is turn 40.

□

A few years ago an editor tried tempting me to turn 40. The reason nobody read my column, he said, was that it read as if it were written by a 15-year-old.

"Why don't you announce you've just turned 40?" he said.

"But that would be a lie!"

"But think how depressed it would make you. Imagine: 40 years old. Talk about depression! Pretty soon you'd start analyzing Gorbachev, Congress and Mrs. Bush's commencement speeches. Next thing you know, you'd have readers a columnist could boast about."

"You ought to be ashamed of yourself," I said, "asking a 29-year-old to lie about his age just to attract readers. That's *tantamount* to trying to corrupt the young."

"Twenty-nine, hah!" he cried, as he tumbled down the steps. "Twenty-nine-year-olds don't have 11 grandchildren."

He was referring to some recent columns of mine about grandchildren. As noted above, a columnist will do any number of things to get material, and I, in order to produce some columns about grandchildren, which seem to be having a brief vogue, had borrowed several tykes.

Dave Barry later said that this was part of a scheme of mine to head him off at the bookshop with a work titled "Russell Baker Turns 80," but he has apologized after meeting me for the first time and observing, as he put it in his enviably limpid though somewhat redundant style, "that for such a mere broth of a boy, 80 is so remote as to be inconceivable, nay, unthinkable."

During that meeting Barry asked if I had ever considered aging a bit. Not much, I told him. Thirty-nine had been good enough for Jack Benny until the day he died. Someday I may turn 39 myself, but I have no plans to do so soon.

□

It was already widely known in columnizing circles that Dave was toying with the idea of turning 40. I was tempted to advise him against it, but decided to keep quiet, figuring it would look arrogant for a person my age to be advising an old fellow like Barry.

Now that he's done it, of course, he has set himself up to do a nice sequel. Something like, "Having Turned 40, Dave Barry, Saying 'This Is the Dumbest Move I Ever Made,' Turns Back to 39."

Of course publishers will say the title needs work, but what do publishers know? With a nice long title, you can run it through 50 or 60 inside pages and not have to write so much small-print stuff. As a reader myself, I say give it to me all in the title so I can get back to the TV before my eyes wear out.

Still, it's doubtful Dave can get back to 39 now. Once you turn 40 you've had it as far as the public is concerned. It gives them the chills seeing somebody suddenly slip over the horizon toward old age.

And that's what 40 is, Dave. The first slip below the horizon that takes you out of the land where not to be young is embarrassing. It behooves a columnist not to burden his readers with melancholy thoughts that unyouth may happen to them all.

We columnizers speak to masses who 20 years ago said, "Never trust anyone over 30." They have upped the trust line to 40. Does this mean that in 20 years, Americans have become only 10 years older? Not at all. All it means is that this is a land where millions get the creeps at the thought of turning 40.

That's why I won't do it. It would be disloyal to the reader.

New York Times Service

United Press International/1970

Kenzaburo Oe argued that Yukio Mishima shaped his life to 'live up to the image of Japan created by Europeans' and his suicide was the final proof of his 'perverted relationship with the image of Japan' and 'a great betrayal of his fellow Asians.'

Jacques Sassier

Mishima, left, and Oe.

Has Japan Sold Its Soul to West?

By Jane Gross
New York Times Service

SAN FRANCISCO — Japan's postwar mistake has been selling its soul to the West along with its cars and computers, several Japanese novelists and critics told an international literary conference here this week.

"With prosperity, the economic miracle, has come cultural and spiritual degeneration," said Masao Miyoshi, a critic and professor of literature at the University of California at San Diego, who moderated a panel of Japanese writers.

"Japan has surrendered to Western cultural hegemony. We are represented in industry but not in cultural matters."

The same point was made by the novelist Kenzaburo Oe. "You know why Honda is great," Oe told his American dinner companions at a gathering that opened the conference.

"But we don't care about Honda. We care that our cultural life is unknown to you."

The panel discussion, one of a dozen during the week at the War Memorial and Performing Arts Center, was part of the Wheatland Foundation's fourth annual conference on world literature, which until this year has been dominated by Central European and Soviet writers.

But in this most Asian of American cities, the conference organizers shifted the focus and, for the first time, invited novelists, poets, playwrights and essayists from Japan, South Korea, China and Southeast Asia.

The Japanese panel was considered the most distinguished assemblage of the week, with several of the country's foremost writers.

Among them were Oe, whose books include "A Personal Matter" and "Teach Us to Outgrow Our Madness," and Yuko Tsushima, daughter of the prominent novelist Osamu Dazai, who committed suicide shortly after World War II.

Tsushima's novels include "Child of Fortune" and "The Shooting Gallery."

Oe's work is distinguished by twists of syntax and sentence structure more common in English and the European languages than in Japanese, said Van C. Gessel, a professor of Japanese literature at the University of California at Berkeley.

Tsushima's novels, he said, are full of the mundane details of domestic life and grapple with the struggles of a divorced mother in a country that is harsh on nonconforming women.

The Wheatland Foundation was established in 1984 by Ann Getty, the philanthropist who is married to the heir to the Getty oil fortune, and Lord Weidenfeld, the British publisher.

Together, they bought Grove Press in 1985, subsequently losing millions of dollars. They put the publishing house on the market and found out last month that it was virtually unsaleable because of its liabilities.

The discussions, more often than not, left participants yawning. But occasionally sparks flew, as they did when Oe said he did not think much of Yukio Mishima, Japan's most famous postwar novelist, who committed hara-kiri in November 1970 after a failed attempt to take over a military base.

Oe argued that Mishima shaped his life to "live up to the image of Japan created by Europeans."

Mishima's decision to die in the "traditional way," Oe said, was the final proof of his "perverted relationship with the image of Japan" and "a great betrayal of his fellow Asians."

Mishima, after haranguing troops to take over the Diet, disemboweled himself and was decapitated by the young leader of the writer's 35-man private army. The troops had jeered and laughed as he made his 15-minute speech.

In Japan, his gesture has been praised by ultrarightists. He had just finished his last novel, "The Sea of Fertility," and, if anything, his reputation in the West has grown since his death.

Oe's remark incensed Pierre Mertens of Belgium, a novelist and lawyer who writes frequently about war crimes and totalitarianism.

"Mishima is accepted in other countries as a great writer," Mertens sputtered into his microphone, calming himself with a sip of water.

"I don't think the Japanese have a right to decide he's not a great writer. And once we've thrown the suicides out of literature, what happens to Primo Levi? We'll be getting into cultural genocide before too long."

PEOPLE

Prison Chic for Zsa Zsa

Not only, it seems, has **Zsa Zsa Gabor** accepted the inevitability of spending three days in jail, but she has prepared her own prison garb, a dress with "lots of stripes, darling." Gabor, who is 72 although she claims to be 58, was sentenced to the jail time for striking a policeman in Beverly Hills, California.

□

The screen legend **Marlene Dietrich**, 88, is suing **Jutta Ditfurth** of the West German environmentalist Greens party, for "misuse of picture and name." She says her photograph was used on a poster opposing German reunification.

□

President Vaclav Havel of Czecholovakia won the 1990 Simón Bolivar Prize from Unesco for his struggle to lead his country to freedom. The prize carries an award of $25,000. Havel was repeatedly jailed by his nation's Communist rulers until their fall from power.

□

Matthew Dufresne, the current Mr. Universe, was indicted in Springfield, Massachusetts, for conspiring to smuggle body-building steroids from Belgium. Dufresne, 24, also was charged with possessing 5,000 doses of the drug, which is used to build muscles but can have dangerous side-effects.

□

Don't rub it in: The current Duke of Wellington, whose ancestor sent Napoléon packing 175 years ago, said it is time for France to join in the famous battle's commemoration. "I've urged them to join in," he said, "but the French shun any function dealing with Waterloo. I guess it's a matter of *la gloire* and all that."

□

Esquire magazine's June issue, on the American wife, so offended **Tammy Bruce**, president of the Los Angeles chapter of the National Organization for Women, that she has called for a boycott of the magazine. The issue has articles on the perfect wife (obedient, thrifty, reverent), "Your Wife: An Owner's Manual," and a paean to "The Last Housewife in America," complete with picture of what the editors called "the endangered species" scrubbing the toilet. **Lee Eisenberg**, Esquire's editor, said, "It was never the intention to offend anyone." He said the feature was conceived and prepared primarily by female editors, "99 percent feminist."

□

Ted Turner, the cable TV magnate, told a luncheon at the First Baptist Church in Woodstock, Georgia, that he was sorry for saying that Christianity was "a religion for losers." Minutes later, he caused an audible gasp from the diners when he said: "I'm looking forward to dying and going to hell because that's where I'm headed." He also said that he had been raised as an Episcopalian and had read the Bible twice.

□

The comedian **Jackie Mason** must pay $2,000 a month to support the daughter he had with former girlfriend **Ginger Reiter** of Miami Beach. Mason's payments must be retroactive to Dec. 15, 1985, when the child, **Sheeba**, was born, a Florida court ruled. The judge said a blood test showed a 99.94 percent chance of paternity, although Mason denies he is the father.

□

The actress **Marisa Seldes** and the playwright **Garson Kanin** plan to marry next week. The two have known each other "for centuries," said a spokeswoman for Kanin, 77. Miss Seldes, who will not disclose her age, appeared in Kanin's play "A Gift of Time" in 1962. She was also friendly with his wife, **Ruth Gordon**, who died in 1985.

□

The drifter who stabbed actress **Theresa Saldana** in 1982 is to stand trial for threatening to kill her last year. **Arthur R. Jackson**, 54, a native of Scotland, faces five counts of writing letters from prison saying he had a "divine mission" to kill Saldana. Jackson had been scheduled to be released in April. He reportedly became obsessed with the actress after seeing her in the movie "Raging Bull."

□

Leonard A. Lauder, president and chief executive officer of Estée Lauder, the cosmetics maker, was elected president of the board of the Whitney Museum of American Art, succeeding **William S. Woodside**. **Flora Miller Biddle**, granddaughter of the museum's founder, **Gertrude Vanderbilt Whitney**, remains chairwoman of the Whitney's 32-member board.

Today's

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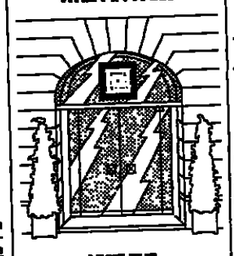

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